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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aetna Insurance Co., Hartford, Conn. — Offering to Stockholders Underwritten—

The stockholders of record June 18 have been given the right to subscribe for 250,000 additional shares of capital stock at \$40 per share on the basis of one new share for each three shares held. The subscription warrants will expire July 21, 1947. The offering to stockholders is being underwritten by an investment banking group headed by Dillon, Read & Co., Inc. and W. C. Langley & Co.

Proceeds from the sale of the stock will be added initially to the company's general funds and are expected to be invested in securities. The amended registration statement covering the issue states that the board of directors expects to continue the present rate of \$1.80 annual dividends per share.—V. 165, p. 3389.

### Aireon Manufacturing Corp. (& Subs.)—Earnings—

EARNINGS FOR TEN MONTHS ENDED FEB. 28, 1947			
Period End.	1947—3 Mos.—1946	1947—12 Mos.—1946	
Net sales	\$7,021,696		
*Net loss	738,423		

\*After taxes and charges and after giving effect to a Federal carry-back tax credit of \$781,656.—V. 165, p. 1581.

**Allied Laboratories, Inc. — Notes Placed Privately—**  
The company announced July 15 that under arrangements made in conjunction with Goldman, Sachs & Co. it has borrowed \$1,500,000 from The Equitable Life Assurance Society of the United States on a 15-year 3½% note. Repayments are to be made in annual instalments of varying amounts with final payment due on June 1, 1962. The proceeds are to be used to provide additional plant facilities and working capital for the expanding business of the company.—V. 165, p. 2406.

### Allied Stores Corp. (& Subs.)—Earnings—

Period End. April 30—			
1947—3 Mos.—1946	1947—12 Mos.—1946		
Net sales	\$6,726,583	\$7,814,825	\$72,624,127
Profit after charges	3,817,404	8,680,830	26,060,326
Prov. for Fed. taxes	*750,000	3,300,000	*9,975,000
Net profit	3,067,404	5,380,830	16,085,326
No. of com. shares	2,062,722	1,804,882	2,062,722
Earns. per com. share	\$1.39	\$2.86	\$7.41

\*After deducting \$1,150,000 refundable to a certain subsidiary under carry-back provisions of Internal Revenue Code.—V. 164, p. 3389.

### American Car & Foundry Co.—Annual Report Reveals \$250,000,000 Backlog—

Company and wholly-owned subsidiaries have a backlog of more than \$250,000,000, Charles J. Hardy, Chairman, reveals in reporting net earnings for the fiscal year ended April 30 at \$5,176,042 against \$3,346,689 in the previous fiscal year.

The latest year's earnings, according to the company's 48th annual report, were equivalent after preferred dividend requirements to \$5.26 per share on 599,400 outstanding common shares, compared with \$5.54 per share on a similar number of outstanding shares in the previous year.

"The year closed with business on the books of your company and its subsidiaries having a dollar volume in excess of \$229,000,000," Mr. Hardy told stockholders. "At this writing," he added, "the volume of such business has expanded to somewhat more than \$250,000,000—this notwithstanding the deliveries, in fair volume, that have been made since the close of the year against business on the books at that date."

Gross sales and car rentals, less discounts, aggregated \$132,820,244, the report showed, compared with \$118,113,552 in the previous year. Provision for Federal income taxes amounted to \$2,746,194 compared with \$3,186,860 set aside last year for Federal income and excess profits taxes. Consolidated earned surplus balance at April 30, 1947 amounted to \$41,946,714 against \$41,045,022 a year earlier.—V. 166, p. 153.

### American Chicle Co.—Stock Distribution Ruling—

The New York Stock Exchange having received a notice from this company that a split-up will be effected in the common stock, of no par value, by the distribution on July 30, 1947, of two additional shares to holders of each share of record July 21, 1947, on July 11 directed that the common stock be not quoted ex said distribution until July 31, 1947; that all certificates delivered after July 21, 1947, in settlement of Exchange contracts made prior to July 31, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Aug. 4, 1947.—V. 166, p. 153.

### American General Corp.—Offer Extended—

The New York Curb Exchange has been informed by this corporation that the company has extended until the close of business on Sept. 30, 1947, its offer to holders of odd lots of less than 50 shares of its common stock to tender said shares for sale to the corporation at a price which shall be the net applicable asset amount per share as shown by the unaudited company computation on the day prior to

that on which the letter of tender and the stock certificates, in good form for transfer are received by the corporation.—V. 165, p. 2921.

### American Screw Co.—Operates All Three Plants—

The company has reversed an earlier decision to move one of its two Providence, R. I., units to a newly-purchased plant at Willimantic, Conn., Eugene E. Clark, President, stated.

Mr. Clark said demand for the company's products is so large, notably from the automobile and building industries, that all three plants must be operated.—V. 163, p. 3413.

### American Stores Co.—June Sales Increased 34.9%—

Period End. Jun 30			
1947—Month—1946	1947—6 Mos.—1946		
Sales	\$30,127,613	\$22,330,372	\$186,484,742
			\$136,508,636

—V. 165, p. 3274.

### American Telephone & Telegraph Co.—Plans Sale of 2,800,000 Shares of Stock to 600,000 Employees—

The directors at their meeting July 11 voted to proceed with an offering of 2,800,000 shares of capital stock to employees of the company and its subsidiaries under the Employees' Stock Plan previously authorized by stockholders.

The company is preparing a registration statement to be filed with the SEC and it is expected that a copy of the prospectus will be sent early in September to each of the nearly 600,000 employees eligible to purchase stock. Employees will have until Oct. 31 to elect to purchase shares under the offer.

Employees with six months' or more service on Aug. 31 will be eligible to participate. Officers of the A. T. & T. Company will not be eligible. The purchase price will be \$150 per share unless at the time payments are completed a price \$20 below the market price would be less than \$150, in which event the purchase price will be \$20 below the market price but not less than \$100 per share.

Eligible employees may elect to purchase one share of stock for each full \$500 of their annual basic rate of pay on Aug. 31, 1947, but none may buy more than 50 shares. Payment will be made at the rate of \$5 per share per month, by payroll deductions beginning in December, 1947, and completed not later than May, 1950. Interest will be credited on installment payments at the rate of 2% per year compounded semiannually.

Proceeds from the sale of the stock will be used to provide funds for extensions, additions and improvements to the plant of A. T. & T. and its subsidiary and associated companies and for general corporate purposes.

### Service to China and Java Restored—

Telephone service between the United States and the Netherlands East Indies, suspended in March, 1942, just before the Dutch radio stations were destroyed and the Japanese invaded the islands, was reopened on July 15. Initially, service will be limited to the capital,

Batavia, on the island of Java. Soon afterward, however, it will be extended to Bandoeng and later to other points on the islands.

Regular telephone service between China and the United States, suspended since 1938, was restored on July 1. Initially, service will be available to Shanghai and to Nanking, the Chinese capital, north-west of Shanghai, and extensions are planned later to additional points in China.

### EARNINGS FOR MAY AND FIRST FIVE MONTHS

Period End. May 31—			
1947—Month—1946	1947—5 Mos.—1946		
Operating revenues	\$14,476,135	\$18,169,886	\$79,786,302
Uncollectible oper. rev.	52,977	54,972	229,581
Operating revenues	\$14,423,158	\$18,114,714	\$79,556,721
Operating expenses	11,653,582	12,414,145	59,291,527
Operating taxes	1,595,720	3,062,148	11,742,129
Net operating income	\$1,173,856	\$2,638,421	\$9,523,065
Net after charges	*498,059	1,608,843	44,685,921
			\$49,123,241

\*Loss.

### RESULTS FOR 3 AND 12 MONTHS ENDED JUNE 30

Period End. June 30—			
1947—3 Mos.—1946	1947—12 Mos.—1946		
Operating revenues	41,420,000	52,774,732	203,970,000
Operating expenses	34,940,000	36,418,904	142,780,000
Fed. taxes on income	1,460,000	6,317,000	22,700,000
Other taxes	2,720,000	2,482,780	10,840,000
Net oper. income	2,300,000	7,556,048	27,650,000
Dividend income	35,030,000	40,650,267	168,720,000
Interest income	3,730,000	1,416,555	11,180,000
Other income (net)	120,000	Dr122,788	10,000
Total income	41,180,000	49,500,082	207,560,000
Interest deductions	8,980,000	4,618,702	28,800,000
Net income	32,200,000	44,881,380	180,760,000
Dividends	46,880,000	45,749,037	185,410,000
Earnings per share	\$1.55	\$2.21	\$8.77

### CONSOLIDATED EARNINGS REPORT OF BELL SYSTEM

Period End. May 31—			
1947—3 Mos.—1946	1947—12 Mos.—1946		
Oper. revenues	491,310,000	519,296,606	2,096,640,000
Oper. expenses	400,480,000	390,550,465	1,643,300,000
Fed. taxes on inc.	13,480,000	28,339,779	78,840,000
Other taxes	41,580,000	38,948,870	162,910,000
Net oper. income	35,760,000	61,457,492	211,590,000
Other income (net)	4,400,000	Dr3,662,743	27,670,000
Total income	40,160,000	57,794,749	239,260,000
Interest deducts.	13,970,000	9,772,903	48,620,000
Net income	26,190,000	48,021,846	190,640,000
Applic. to min. ints.	690,000	1,607,040	5,450,000
Applic. to A. T. & T. Co. stock	25,300,000	46,414,805	185,190,000
Cons. earn. per sh.	\$1.22	\$2.29	\$9.01

\*Includes the effect of substantial reductions in Federal taxes arising from costs in connection with debt redemptions, etc., which reductions were offset by charges against Other Income.

†Does not include the company's proportionate interest in undistributed earnings or in deficits of subsidiary companies.

‡Includes proportionate interest in earnings or deficits of Western Electric Co. and all other subsidiaries not consolidated (partly estd.).

§Includes \$2,078,000 for the three months and 12 months ended May 31, 1946 and \$13,748,000 for the 12 months ended May 31, 1947 on account of tax refunds due to carry-back of excess profits credits in 1946.—V. 165, p. 3390.

### American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended July 12, 1947, totaled 91,190 kwh., an increase of 10.68% over the output of 82,397,000 kwh. for the corresponding week of 1946.

### Advance to Subsidiary—

The company asked the SEC to permit it to make a capital contribution of \$250,000 to its subsidiary, South Pittsburgh Water Co., to assist the latter in carrying out its 1947 construction program.—V. 166, p. 153.

### Anaconda Wire & Cable Co.—Three Subs. Dissolved—

The company has dissolved three subsidiaries, the Marion Insulated Wire & Rubber Corp., the Chernak Manufacturing Co. and the Tubular Woven Fabric Co.—V. 164, p. 3390.

### Anemostat Corp. of America—Earnings—

5 Months Ended May 31—			
1947	1946		
Net profit after taxes	\$49,770		*\$22,201

\*Loss.

For the first five months of 1947, the corporation reported earnings, before taxes, of \$79,864. The company's backlog of unfilled orders on June 1, 1947, totaled in excess of \$2,000,000, compared with a backlog of approximately \$1,500,000 on the same date last year.—V. 163, p. 193.

**Apex Smelting Co.—Debenture Placed Privately—**The company announced July 16 that it has placed privately an issue of \$800,000 3% serial debentures with institutional investors, through F. S. Mosley & Co. This issue is to retire bank borrowings and to provide additional working capital.—V. 162, p. 3.

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**Arkansas-Missouri Power Co.—Files with SEC**

The company on July 10 filed a letter of notification for approximately 7,000 shares (\$3 par) common on behalf of Gus B. Walton, Vice-President of the company who will act as own underwriter. Shares are to be sold at market.—V. 165, p. 3274.

**Arkansas Power & Light Co.—Earnings**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,428,656	\$1,230,188
Operating expenses	714,816	612,251
Federal taxes	136,903	124,274
Other taxes	119,268	90,941
Prop. retir. res. approp.	87,573	68,986
Net oper. revenues	\$370,096	\$313,736
Rent for lease of plant (net)	28,750	15,750
Operating income	\$341,346	\$297,986
Other income (net)	745	879
Gross income	\$342,091	\$298,865
Int. on mgt. bonds	78,125	937,500
Other int. & deducts.	22,020	6,102
Int. chgd. to constr. (Cr)	24,746	7,634
Net income	\$266,692	\$222,272
Misc. res. of net income		13,000
Bal. transf. to earned surplus	\$266,692	\$209,272
Dividends applicable to pfd. stocks for period		608,609
Balance	\$2,528,404	\$1,845,340

**Invites Bids**

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12 Noon (E.D.T.), on July 21, 1947, for the purchase of \$11,000,000 first mortgage bonds, series of 1977, the coupon rate to be specified in the bids.—V. 165, p. 3390.

**Artkraft Manufacturing Co.—Earnings**

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947	
Net sales	\$1,174,583
Net income	105,393
Common shares outstanding	1,010,800
Earnings per common share	\$0.10

—V. 162, p. 2386.

**Atchison Topeka & Santa Fe Ry.—Earnings**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Railway oper. revenues	35,360,315	29,468,518
Railway oper. expenses	27,724,580	24,999,846
Railway tax accruals	4,558,580	3,281,400
Oth. debts. or cred. (Cr)	159,944	306,539
Net ry. oper. income	3,237,099	1,513,811
Net income	2,601,045	841,848

**New Director**

John L. McCaffrey, President of the International Harvester Co., has been elected a director.—V. 165, p. 3275.

**Atlanta & West Point RR.—Dividend Reduced**

The directors on July 15 declared a cash dividend of \$1 per share on the capital stock, payable Aug. 1 to holders of record July 25. This compares with \$2 per share paid on Aug. 1 and Dec. 12, last year.—V. 166, p. 50.

**Atlantic City Electric Co.—Loan Approved**

A proposal by the company to borrow up to \$3,600,000 from the Guaranty Trust Co. and the Irving Trust Co., New York, has been approved by the SEC. The company would use the proceeds to pay off an outstanding note and for construction.—V. 165, p. 3390.

**Atlantic Coast Line RR.—Earnings**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$10,787,740	\$9,930,008
Operating expenses	9,748,097	9,778,427
Taxes	800,000	700,000
Equip. and joint facil. rents	213,039	426,148
Net ry. oper. income	26,604	973,667
Other income	Cr 315,962	Cr 762,861
Misc. deductions	7,753	6,773
Fixed and contin. chgs.	331,779	325,603
Net income	3,029	1,368,924

\*Deficit.—V. 165, p. 3047.

**(The) Autocar Co.—Changes in Personnel**

H. M. Coale, Vice-President of Sales, has retired, effective July 1, and has been succeeded by Edward F. Coogan, previously Vice-President in charge of branch sales.—V. 165, p. 203.

**Automatic Canteen Co. of America—Earnings**

—12 Weeks Ended—		—36 Weeks Ended—	
Sales	June 7, '47	June 7, '46	June 7, '46
Net inc. before taxes	\$4,565,012	\$2,826,125	\$13,314,202
Federal income taxes	254,281	275,175	872,731
Net income	\$154,364	\$161,175	\$546,814
Earnings per share	\$0.35	\$0.36	\$1.22

—V. 165, p. 2794.

**Baltimore & Ohio RR.—New Director**

Arthur W. Stendel, President of the Sherwin-Williams Co. of Cleveland, has been elected a director, succeeding Crispin Oglebay, also of Cleveland, who resigned from the board recently.—V. 166, p. 154.

**Barium Steel Corp.—Offering Data**

Of the 350,000 shares of common stock (par \$1) offered under registration statement (No. 6316) which became effective June 6, 1946, 127,319 shares were sold at market through underwriters for an aggregate amount of \$1,559,658; 139,200 shares were sold at market by the company for an aggregate amount of \$1,566,000 and 83,481 shares have been removed from registration.

**Further Expansion**

The corporation announces the purchase, through its subsidiary, Sheffield Iron & Steel Co., of the plant and other physical assets including the inventories and good will of the George King Co., Inc., producers of iron and steel castings at Sheffield, Ala. The King plant and business hereafter will be operated by and under the name of the Sheffield Iron & Steel Co., a Barium subsidiary.

This purchase marks the entrance of Barium into the Southern industrial field. Subsidiaries already operate plants producing and fabricating steel and other metals in leading cities of the Northwest, the Middle West and the East.—V. 165, p. 3275.

**Bell Telephone Co. of Pennsylvania—Earnings**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$11,523,461	\$10,856,338
Uncollectible oper. rev.	16,969	11,992
Operating revenues	\$11,506,492	\$10,844,346
Operating expenses	8,580,886	8,194,961
Operating taxes	1,189,303	1,084,148
Net operating income	\$1,736,303	\$1,565,237
Net after charges	1,308,746	1,120,888

—V. 165, p. 3275.

**Ben-Hur Products, Inc.—Acquisition**

The corporation announced the acquisition of Key Brands, Inc., manufacturers of All-Breeds dogfood, in a cash transaction involving about \$250,000. Key Brands will operate as a subsidiary and Ben-Hur, wholesaler of grocery store items, will handle distribution.—V. 164, p. 1326.

**Bendix Home Appliances, Inc.—Earnings**

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1947	
Net sales	\$17,269,393
Profit before taxes & contingency provisions	4,232,746
Provision for taxes	1,536,000
Provision for contingencies	691,478
Net profit	\$2,005,268
Common shares outstanding	1,043,990
Earnings per common share	\$1.92

The balance sheet on March 31, 1947, showed current assets of \$11,772,622, including cash of \$4,232,757 and inventories of \$4,524,158, while current liabilities were \$7,463,685. At the end of 1946, current assets were \$9,444,069, of which cash amounted to \$2,467,270 and inventories, \$4,932,784; current liabilities stood at \$6,731,237.

**Transfer Agent**

The Marine Midland Trust Co. of New York has been appointed New York transfer agent for 1,091,715 shares of common stock.—V. 165, p. 50.

**Benrus Watch Co., Inc.—Registrar Appointed**

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$1 par value. For offering, see V. 165, p. 3390.

**Berg Plastics & Die Casting Co., Inc.—Stock Offered**

Gordon, Meeks & Co. on July 2 offered (as a speculation) 56,044 shares of common stock (par 10¢) at \$4 per share.

Transfer Agents: Marine Midland Trust Co. of New York and American National Bank of Nashville. Registrars: Chemical Bank & Trust Co., New York, and American National Bank of Nashville.

**HISTORY AND BUSINESS**—Company was incorporated in Delaware Sept. 19, 1946 for the purpose of engaging in the business of manufacturing all forms of plastics and die castings. Company has not as yet commenced active operations, although it has obtained a lease on property and buildings, orders for the products it proposes to manufacture, and verbal agreements from suppliers of the equipment and raw materials required for manufacture. Company also has available the services of Roy E. Berg, an experienced and well-known figure in the plastics and metal casting industries and certain key men experienced in the industry.

The company plans to manufacture a wide variety of plastic products, die castings and wood articles. As of May 10, 1947, orders on the books totaling \$2,377,300, were for combs, coat hangers, paint brush handles, plastic vanity sets, brush and mirror frames, die cast handles for vanity sets, channels for comb backs and other products. Company plans to manufacture other plastic items including tumblers, picture frames, sink strainers, and specially designed containers for the candy and cosmetic trades.

The company estimates that it will be in a position to commence active operations in from 45 to 60 days after it has obtained approximately the first \$100,000 from the proceeds of the public offering. The company expects to fill the \$2,377,300 total amount of orders on its books on May 10, 1947, at an average rate of \$50,000 per month after the first two months of operations. Thereafter, the company estimates that the volume of production will, within six to eight months reach a rate of \$100,000 to \$125,000 per month. The plant is located at Meridian, Miss.

**PURPOSE**—The net proceeds are to be used for the acquisition of machinery, tools and raw materials necessary for production and filling of orders on hand, and for working capital.

**RECENT SALES OF STOCK**—In February, 1947 the company commenced a public offering of 74,531 shares of common stock (10 cents par) at \$4 a share. A total of 18,487 shares of such stock were sold at \$4 per share. Of the total number of shares sold 5,987 were sold through an underwriter, E. F. Gillespie & Co., Inc., before the termination of the underwriting agreement; the balance of 12,500 shares were sold by the company without the payment of any commissions or discounts. Company has withdrawn the letter of notification which it had filed with the SEC in connection with such public offering of 74,531 shares.

**CAPITALIZATION**—The capitalization of the company consists of 500,000 shares of the common stock (10 cents par) authorized, of which 130,987 are presently issued and outstanding. If all of the 56,044 shares of common stock now offered are sold, the company will have outstanding a total of 187,031 shares.

Of the 130,987 presently issued and outstanding shares, 112,500 shares were issued to Roy E. Berg in consideration of the assignment by him to the company of an option to purchase, at the end of 11 years, the plant and property presently leased by the company at Meridian, Miss., purchase orders, agreements for the furnishing of raw materials, tools and equipment and title to certain original and exclusive designs of Mr. Berg for plastic and other items, and other assets. The company has been informed by Mr. Berg that he has transferred a total of 12,500 shares to certain officers of the corporation, receiving no cash consideration therefor; and that he now owns a total of 100,000 shares of the stock of the company.—V. 165, pp. 934, 3390.

**Berkey & Gay Furniture Co.—Earnings**

5 Months Ended May 31—	1947	1946
Net sales	\$917,807	\$2,624,901
Net loss	50,676	472,657

—V. 165, p. 806.

**Birmingham Electric Co.—New President**

Charles S. Thorn, Vice-President and General Manager, has been elected President to succeed William M. Rogers, who will continue as Chairman of the board of directors.—V. 165, p. 1311.

**Borden Co.—Places Loan Privately**—The company announced July 15 that it has issued 1 3/4% serial promissory notes to Equitable Life Assurance Society of the United States in evidence of a cash loan aggregating \$10,000,000, bringing the company's total outstanding indebtedness to \$35,000,000 as of June 30.

The new notes mature at the rate of \$400,000 annually, beginning March 29, 1948, through and including March, 1951. Thereafter the notes mature at the rate of \$600,000 a year, beginning in 1952, to and including 1955, the final note of \$6,000,000 maturing on March 29, 1956.—V. 165, p. 3047.

**Black, Sivalls & Bryson, Inc.—Earnings**

EARNINGS FOR THE FIVE MONTHS ENDED MAY 31, 1947	
Net sales	\$5,453,559
Net income	748,518
Common shares outstanding	300,000
Earnings per common share	\$2.38

—V. 165, p. 154.

**Boston & Maine RR.—Earnings**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$6,954,574	\$5,583,184
Operating expenses	5,370,960	5,012,886
Taxes	743,839	440,748
Equipment rents (Dr)	207,567	202,699
Joint fac. rents (Dr)	23,932	23,282
Net ry. oper. income	\$608,276	\$986,431
Other income	65,868	105,178
Gross income	\$674,144	\$8,747
Rentals, int., etc.	292,775	317,510
Net income	\$381,369	\$308,763

\*Deficit.—V. 165, p. 3163.

**Bowman Gum, Inc.—Files with SEC**

The company on July 11 filed a letter of notification with the SEC for 5,000 shares (\$1 par) common, which are to be offered on behalf of Jacques C. Morrell, Vice-President and General Manager of the company.—V. 166, p. 155.

**Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings**

Month of May—	1947	1946
Gross earnings from operation	\$7,833,900	\$5,959,075
Oper. exps., est. deprec., amort., capital and other charges	5,601,240	4,080,017
Estimated net revenue	\$2,232,660	\$1,879,058
From Jan. 1 to May 31—		
Aggregate net revenue as above from Jan. 1—	\$9,980,904	\$8,873,213

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 165, p. 3276.

**Brillo Manufacturing Co., Inc.—Earnings**

Quarter End. Mar. 31—	1947	1946
Net profit	\$54,538	\$55,697
Common shares outstanding	145,310	145,310
Earnings per common share	\$0.33	\$0.38

\*After dividend requirements on Class A stock. †After taxes and charges.—V. 165, p. 1584.

**Brown Shoe Co., Inc. (& Sub.)—Earnings**

6 Months Ended April 30—	1947	1946
Net sales	\$37,620,937	\$24,187,669
Net profit after deprec., etc.	2,908,351	1,960,553
Prov. for Fed. & State taxes	1,165,000	955,000
Inventory reserve		125,000
Net profit	\$1,743,351	\$1,005,553
Earnings per common share	\$1.38	\$1.95

\*Based on 494,600 common shares now outstanding. Common stock was split two-for-one in 1946. †After preferred dividend requirements.—V. 164, p. 552.

**Canadian Industrial Alcohol Co., Ltd.—Earnings**

Period End. May 31—	1947—3 Mos.—1946	1947—9 Mos.—1946
Net profit	\$351,871	\$253,748
Earnings per share	\$0.32	\$0.23

\*After charges and income taxes. †Based on combined 1,111,916 shares of class A and class B stock.—V. 163, p. 1561.

**California Electric Power Co.—Preferred Stock Offered**—The First Boston Corp., Shields & Co. and associates on July 17 offered 60,000 shares of \$2.50 cumulative preferred stock (par \$50) at \$52 per share and div.

Transfer Agents—International Trust Co., Denver, Colo., and Bankers Trust Co., New York. Registrars—Corporation Security Co., Denver, Colo., and Guaranty Trust Co., New York.

Company will reimburse record holders of the above shares of \$2.50 cumulative preferred stock for personal property taxes imposed by Pennsylvania or any taxing authority therein not exceeding four mills per annum on each taxable dollar thereof, under certain conditions.

**PURPOSE**—The net proceeds will be applied in part to reduce bank loan and the balance will be added to the company's general funds and will be available for general corporate purposes, including primarily the development and expansion of its properties and business, and those of its subsidiaries.

Present indications are that the construction requirements of the company and its subsidiaries during 1947 and 1948 will total approximately \$7,000,000. Company anticipates that the net proceeds from the sale of the new preferred stock plus a bank loan of \$1,000,000 and other funds from internal sources will be sufficient to finance such two-year construction requirements. The estimated funds from internal sources include: cash on hand in excess of requirements for working cash, earnings in excess of dividends, accruals for depreciation, and certain other items amounting in the aggregate to about \$3,000,000. Company estimates that \$6,000,000 of the 1947-48 construction expenditures will be used to expand and develop the properties and business of the company and its subsidiaries, and that \$1,000,000 will be used for property replacements. The approximate segregation of the total estimated construction expenditures by operating divisions is as follows: electric \$5,400,000, ice \$300,000, telephone \$1,300,000.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge bonds 3% series due 1976	\$16,000,000	\$16,000,000
3 1/2% instalment contract	99,417	52,034
Cumulative preferred stock (par \$50)	500,000 shs.	
\$3 cumulative preferred stock	104,963 shs.	104,963 shs.
\$2.50 cumulative preferred stock	60,000 shs.	60,000 shs.
Common stock (par \$1)	2,500,000 shs.	1,357,089 shs.

\*Dated April 12, 1944, \$39,941 retired through Dec. 31, 1946—balance payable on Jan. 2 of each year for 7 years in approximately equal payments.

**COMPANY AND BUSINESS**—Company was incorporated in Delaware Dec. 12, 1914, as Nevada-California Electric Corp.; name changed to California Electric Power Co. in 1941. Company is engaged principally in the generation, purchase, transmission, distribution and sale of electric energy. The territory served covers extensive areas in California and also section of Nevada and Arizona. The communities served are relatively small in population, but, together with surrounding areas, afford substantial demands for electric energy including requirements for irrigation pumping and for a variety of industries. The diversification and type of demand result in a high annual load factor for the company's system. The average consumption per consumer is relatively high. The company through its Imperial Ice Division also manufactures and sells ice in portions of Imperial County and Riverside County, Calif. Interstate Telegraph Co., a wholly-owned subsidiary, supplies telephone and telegraph service in California.

(Continued on page 10)

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.



## The Capital Flotations in the United States During the Month of June And for the Six Months of the Calendar Year 1947

For the month of June corporate emissions footed up \$727,666,105, the largest for any single month since December, 1946 when the total reached \$774,353,675 and compared with \$528,164,539 for May and \$693,861,295 for June 1946. Of the total for the month, \$517,008,778, or 71%, was classified under new money and \$210,657,327 or 29% constituted refunding operations. Thus, June financing reversed the May trend in that new money flotations during the month exceeded refunding operations. It is worthy of note that with the exception of May, June, 1947 was the 10th month since July, 1946 to show new money greater than refunding operations.

The principal issues for the month were \$200,000,000 American Telephone & Telegraph 40-year 2% debentures; \$60,000,000 Consolidated Edison Co. of New York, Inc., 1st and refunding mortgage 2 3/4%; \$75,000,000 Southern Bell Telephone & Telegraph Co. 40-year 2% debentures; \$40,000,000 Public Service Co. of Colorado, 1st mortgage, 2 3/4%; \$32,000,000 Toledo Edison Co. 1st mortgage 2 3/4%, and \$24,000,000 Kentucky Utilities Co. 1st mortgage 3%.

Another feature of the month's financing was the

placement in the United States market of two Commonwealth of Australia bond issues for an aggregate of \$38,000,000, the proceeds of which were used to refund outstanding higher coupon obligations.

Private financing for the month added up to \$79,894,100, the result of 29 issues being so placed. This represented 10.9% of the month's total and compared with 14.2% of the May total; 40.9% of the April financing; 18.7% of the issues so placed in March; 43.8% of the February total, and 45.8% placed through the private route in January.

Municipal financing for June aggregated \$214,016,908 compared with \$107,694,076 for May and \$124,256,152 for June, 1946. Of the June total \$211,543,277 or 98.8% was for new money purposes and \$2,473,631 or 1.2% represented refunding issues.

Below we present a tabulation of figures since January, 1945, showing the different monthly amounts of corporate financing. Revisions of the 1946 and 1947 figures may be necessary, particularly as additional private financing is brought to light.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1947, 1946 AND 1945

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	252,109,489	102,635,204	354,744,693	134,670,053	112,954,001	247,624,054	44,070,931	278,899,772	322,970,703
February	128,343,822	30,923,566	159,267,388	47,616,401	270,262,410	317,878,811	28,925,290	162,182,000	191,107,290
March	309,822,247	139,824,303	449,646,550	128,315,273	307,169,645	435,484,918	68,071,687	295,766,014	363,837,701
First quarter	690,275,558	273,383,073	963,658,631	310,601,727	690,386,056	1,000,987,783	141,067,908	736,847,786	877,915,694
April	375,689,120	73,214,460	448,903,580	289,889,643	387,662,791	677,552,434	102,423,035	563,122,202	665,545,237
May	1210,666,667	317,497,872	1,528,164,539	183,983,528	671,103,991	855,087,519	159,360,123	367,086,226	526,446,349
June	517,008,778	210,657,327	727,666,105	311,709,864	382,151,431	693,861,295	1,352,125	80,585,300	81,937,425
Second quarter	1,103,364,565	601,369,659	1,704,734,224	785,583,035	1,440,918,213	2,226,501,248	263,135,283	1,010,793,728	1,273,929,011
Six months	1,793,640,123	874,752,732	2,668,392,855	1,096,184,762	2,131,304,269	3,227,489,031	404,203,191	1,747,641,514	2,151,844,705
July				368,801,533	449,673,579	818,475,112	212,213,966	754,156,243	966,370,209
August				354,302,081	97,607,061	451,909,142	107,541,795	338,267,743	445,809,538
September				170,348,753	144,641,925	314,990,678	106,185,122	706,075,793	812,260,915
Third quarter				893,452,367	691,922,565	1,585,374,932	425,940,883	1,798,499,779	2,224,440,662
Nine months				1,989,637,129	2,823,226,834	4,812,863,963	830,144,074	3,546,141,293	4,376,285,367
October				266,634,761	65,208,350	331,843,111	214,109,222	989,700,890	1,203,810,112
November				589,877,742	86,315,940	676,193,682	60,690,076	102,481,627	163,171,703
December				668,968,183	105,385,492	774,353,675	167,773,361	347,546,911	515,320,272
Fourth quarter				1,525,480,686	256,909,762	1,782,390,448	442,572,659	1,439,729,428	1,882,302,087
Twelve months				3,515,117,815	3,080,136,616	6,595,254,431	1,272,716,733	4,985,870,721	6,258,587,454

\*Revised. \*Revised to exclude \$1,000,000 White's Auto Stores, Inc. 12-year 4 1/2% notes due May 1, 1959 and \$210,000 (2,100 shares) of \$5 cumulative preferred stock (par \$100) of State Finance Co., which amounts were already included in the April financing.

### Results for the Half Year

Corporate financing for the first six months of 1947 had an aggregate value of \$2,668,392,855, compared with \$3,227,489,031 for the like period of 1946. The 1946 total was the largest since 1930 when \$3,964,471,707 was reported. Of the 1947 financing \$1,793,640,123 was for new money and \$874,752,732 for refunding. Of the total corporate issues for the half-year, bonds and notes added up to \$1,956,579,650, as compared with \$2,081,174,000 for the same period in 1946, and stocks totaled \$711,813,205 as against \$1,146,315,031 a year ago. Of the total financing the largest share, \$1,379,792,773, fell under the classification of public utilities, the greatest since 1936, when \$1,041,797,628 was reached. Railroads accounted for \$127,370,000 as compared with \$572,381,000 in 1946 and \$720,701,800 in 1945, which latter amount has never been exceeded for a like period as far as our records show, the nearest approach being in 1927 when \$622,212,000 was recorded. Other industrial and manufacturing totaled \$727,731,443 and all other categories \$433,498,639.

In the tabulation below we show the volume of corporate issues by types of securities brought out in the first half of each of the past 10 years. The second table includes foreign corporations;

### DOMESTIC CORPORATE ISSUES—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1947	\$1,956,579,650	\$493,806,472	\$207,334,236	\$2,657,720,358
1946	2,005,974,000	702,258,990	435,213,541	3,143,446,531
1945	1,768,505,620	292,202,925	65,236,160	2,125,944,705
1944	659,165,000	238,547,300	36,431,359	934,143,659
1943	349,145,000	27,962,393	16,406,288	393,513,681
1942	604,185,000	97,045,908	13,690,330	715,331,113
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	949,379,578
1938	643,868,695	29,962,725	5,133,595	678,965,015

### DOMESTIC AND FOREIGN CORPORATE ISSUES—INCLUDING CANADIAN—JAN. 1 TO JUNE 30

	Bonds and Notes	Preferred Stocks	Common Stocks	Total
1947	\$1,956,579,650	\$493,806,472	\$218,006,733	\$2,668,392,855
1946	2,081,174,000	702,258,990	444,056,041	3,227,489,031
1945	1,793,505,620	292,202,905	66,136,160	2,151,844,705
1944	711,415,000	238,547,300	36,431,359	986,393,659
1943	369,395,000	27,962,393	16,406,288	413,763,681
1942	604,185,000	97,045,908	14,524,080	715,754,988
1941	1,257,492,300	144,024,525	14,517,271	1,416,034,096
1940	933,136,300	124,821,590	45,166,731	1,103,124,621
1939	867,060,500	92,089,240	50,229,838	1,009,379,578
1938	643,868,695	29,962,725	5,196,095	679,027,515

### Large Domestic Corporate Issues During the Half Year

Below we list the principal issues of securities placed during the first half of 1947, giving at the same time (in parenthesis) the purpose of the issue:

JANUARY	
\$40,000,000	Aluminum Co. of America 2.55% promissory notes, due Jan. 1, 1967 (prepay 90-day bank loans).
35,000,000	Dow Chemical Co. 2.70% s. f. loan, due Jan. 1, 1972 (new money).
35,000,000	Swift & Co. 25-year 2% debts., Jan. 1, 1972 (refunding, \$18,937,500; future plant replacement, etc. \$16,062,500).
25,000,000	Firestone Tire & Rubber Co. 25-year 2% debts., due Jan. 1, 1972 (refunding).
23,968,620	United States Gypsum Co. 399,477 shares common stock of \$20 par (new money).

FEBRUARY	
\$20,000,000	International Business Machines Corp. 18-year 2% debentures (new money).
15,000,000	New York State Electric & Gas Corp. 150,000 shares of 3 3/4% cum. preferred stock of \$100 par (refunding \$12,000,000; new construction, \$3,000,000).
12,000,000	United Air Lines, Inc. 20-year 3 1/4% debts., series A, due Feb. 1, 1967 (expansion).
10,095,372	Swift International Co., Ltd. 500,000 shares of capital stock of 15 Argentine gold pesos par (new money).
10,000,000	Yale & Towne Mfg. Co. 2 3/4% loan due May 1, 1967 (new money).

MARCH	
\$200,000,000	American Telephone & Telegraph Co. 35-year 2 3/4% debts., due April 1, 1982 (new money).
100,000,000	Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, series A 2 3/4%, due 1982 (refunding).
22,425,000	New England Gas & Electric Association 20-year s. f. coll. trust 2 1/4% bonds, series H, due 1967 (refunding).

APRIL	
\$100,000,000	Gulf Oil Corp. 25-year 2 1/2% loan (new money).
51,817,881	American Tobacco Co. 896,404 shares of class B stock of \$25 par (corporate purposes).
40,000,000	Remington Rand, Inc. 3% s. f. debts., due April 1, 1967 (refunding, \$20,370,000; retire promissory notes, \$10,060,000; property additions and working capital, \$9,570,000).
40,000,000	United States Rubber Co. 20-year 2% debentures, due April 1, 1967 (new money).
25,000,000	Atlantic Refining Co. 250,000 shares of 3.75% cum. pref. stock, series B of \$100 par (new money).
19,000,000	Northern States Power Co. (Wis.) 1st mtge. 2 1/4% bonds, due 1977 (refunding, \$17,866,167; new money, \$1,133,813).

MAY	
\$100,000,000	Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 2 3/4% series B, due April 1, 1977 (refunding).
71,400,000	(E. I.) duPont de Nemours & Co. 700,000 shares of \$3.50 series preferred stock of no par (general corporate purposes).
50,000,000	New England Electric System 3 1/4% debentures due 1977 (refunding).
41,335,725	Southern California Edison Co. 1,653,429 shares of cumulative preferred stock, 4.32% series of \$25 par (refunding).
41,335,725	Southern California Edison Co. 1,653,429 shares of 4.48% convertible preference stock, par \$25 (refunding).
30,600,000	(E. I.) du Pont de Nemours & Co. 30,000 shrs. of \$3.50 series preferred no par stock (general corporate purposes).
25,000,000	New England Electric System 3% debentures, due 1967 (refunding).

### JUNE

\$200,000,000	American Telephone & Telegraph Co. 40-year 2 3/4% debentures, due June 1, 1987 (advances to subsidiary and associated companies for extensions, improvements, etc.).
75,000,000	Southern Bell Telephone & Telegraph Co. 40-year 2 3/4% debentures, due July 1, 1987 (new).
60,000,000	Consolidated Edison Co. of New York, Inc. 1st & ref. mtge. bonds, 2 3/4% series C, due June 1, 1972 (refunding, \$59,050,000; additions, etc., \$950,000).
40,000,000	Public Service Co. of Colorado 1st mtge. bonds, 2 3/4% series, due June 1, 1977 (refunding).
39,107,600	American Cyanamid Co. 391,076 shares cum. pref. stock, series A, 3 1/2% convertible (par \$100) (refunding and expansion).
32,000,000	Toledo Edison Co. 1st mtge. bonds, 2 3/4% series, due 1977 (refunding).
24,000,000	Kentucky Utilities Co. 1st mtge. bonds, series A 3%, due May 1, 1977 (\$22,050,000 refunding; \$1,950,000 cost of additions, etc.).

### Private Sales of Securities in the Half-Year

Our record of security issues placed privately shows that 156 issues of this character, aggregating \$648,727,100 were sold during the first six months of 1947. This is the third largest in total amount and the greatest in the number of issues involved in placements of this nature for any six month period since we started compiling these figures separately in 1937. The figures for the half-year of 1947 compare with \$428,126,055 for the first six months of 1946 and \$561,560,000 in the like period of 1945. The 1947 total of issues placed through the private route amounted to 24.3% of all corporate financing and compares with 13.4% so placed in the half-year of 1946.

Private sales, it might be well to explain, comprise those securities issues not publicly offered but sold directly by negotiation to a relatively few large purchasers, ordinarily insurance companies and banks. No distinction is made between private and public issues in our detailed compilation of the capital flotations. It ought also to be made clear, to avoid any misunderstanding of the figures, that the compilation is only of security issues and does not include bank loans.

Following is a list of all private issues which we have reported in the first six months of 1947 together with a summary of the figures for the past several years:

Aerovox Corp. 12-year 4 1/4% sinking fund loan due Jan. 1, 1948-1959. \$1,000,000 (January).	Aluminum Co. of America, 2.55% promissory notes, due Jan. 1, 1967. \$40,000,000 (January).
American Coach & Body Co. 10-year 4% loan. \$500,000 (May).	American Colortype Co. 3 1/4% notes due serially March 1, 1955-1962. \$1,825,000 (March).
American Hospital Supply Co. 5% subordinated debentures, due Dec. 1, 1966. \$300,000 (January).	American Hospital Supply Co. 2 1/4%-3% serial notes, due Dec. 1, 1947-1961. \$750,000 (January).
American Iron & Machine Works Co. 4% sinking fund debentures, due Feb. 1, 1962. \$1,000,000 (May).	American Maracaibo Co., 67,500 shares of common stock. \$135,000 (June).
American-Marietta Co., 15-year 3 1/4% notes, due May 1, 1962. \$5,000,000 (June).	Apex Electrical Manufacturing Co., 15-year 3 1/4% promissory notes, due May 15, 1962. \$2,500,000 (June).
Athy Products Corp., 4 1/2% mortgage loan due 1961. \$300,000 (March).	Automatic Products Co., 3 1/4% notes, due serially to April 1, 1957. \$500,000 (April).
Automatic Products Co., 4 1/4% cumulative preferred stock. \$400,000 (April).	Basic Refractories, Inc., 1st mtge. notes (average int. rate about 3 1/4%). \$1,500,000 (January).
Battle Creek Gas Co., 1st mtge. 3% bonds. \$1,200,000 (May).	Beneficial Industrial Loan Corp., 2 3/4% promissory notes, due April 1, 1967. \$20,000,000 (June).
Blue Bell, Inc., 4 1/2% preferred stock. \$2,000,000 (June).	Bridgeport Brass Co., 15-year 3 1/2% debentures, due 1954-62. \$6,000,000 (March).
Broadway Department Store, Inc., 2 1/4%-3% serial promissory notes, due 1948-1967. \$3,000,000 (May).	Brunner Manufacturing Co., 4% sinking fund promissory notes, due 1962. \$400,000 (March).
Burger Brewing Co., 3 1/4%-4% bonds, due 1948-1963. \$1,400,000 (March).	Burlington Mills Corp., sinking fund notes, due 1952-1967. \$15,000,000 (January).
Bush Manufacturing Co., 4% secured notes, due April 1, 1962. \$575,000 (May).	California Water & Telephone Co., 2% bonds, due 1971. \$1,000,000 (February).
Canada Dry Ginger Ale, Inc., loan, due April 1, 1967. \$5,000,000 (April).	Carolina Telephone & Telegraph Co., 30-year 2 3/4% debentures, due Feb. 1, 1977. \$3,000,000 (March).
Carr-Consolidated Biscuit Co., 3 3/4% 20-year sinking fund debentures, due May 1, 1967. \$2,500,000 (April).	Central Ohio Light & Power Co., 1st mtge. 2 1/4% bonds, series B, due Feb. 1, 1977. \$4,100,000 (January).
Cherry-Burrell Corp., 4% cumulative preferred stock, 1947 series (\$100 par). \$2,000,000 (June).	Clark Grave Vault Co. 3 1/4% notes, due May 1, 1962. \$750,000 (June).
Coast Counties Gas & Electric Co., 1st mtge. 2 3/4% bonds, series of 1947. \$900,000 (January).	

(Continued on page 6)

In the comprehensive tables on the following pages we compare the June and the six months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.



•These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JUNE FOR FIVE YEARS

MONTH OF JUNE	
<b>Long-Term Bonds and Notes—</b>	
Railroads	
Public utilities	
Iron, steel, coal, copper, etc.	
Equipment manufacturers	
Motors and accessories	
Other industrial and manufacturing	
Oil	
Land, buildings, etc.	
Rubber	
Shipping	
Investment trusts, trading, holding, etc.	
Miscellaneous	
<b>Total</b>	
<b>Short-Term Bonds and Notes—</b>	
Railroads	
Public utilities	
Iron, steel, coal, copper, etc.	
Equipment manufacturers	
Motors and accessories	
Other industrial and manufacturing	
Oil	
Land, buildings, etc.	
Rubber	
Shipping	
Investment trusts, trading, holding, etc.	
Miscellaneous	
<b>Total</b>	
<b>Stocks—</b>	
Railroads	
Public utilities	
Iron, steel, coal, copper, etc.	
Equipment manufacturers	
Motors and accessories	
Other industrial and manufacturing	
Oil	
Land, buildings, etc.	
Rubber	
Shipping	
Investment trusts, trading, holding, etc.	
Miscellaneous	
<b>Total</b>	
<b>Total—</b>	
Railroads	
Public utilities	
Iron, steel, coal, copper, etc.	
Equipment manufacturers	
Motors and accessories	
Other industrial and manufacturing	
Oil	
Land, buildings, etc.	
Rubber	
Shipping	
Investment trusts, trading, holding, etc.	
Miscellaneous	
<b>Total corporate securities</b>	

[illegible]







(Continued from page 3)

Community Public Service Co. 1st mtge. bonds, series A, 3%, due 1969. \$850,000 (April).

Crowley's Milk Co., Inc., 5-year 5% debentures. \$75,000 (February).

Dallas Railway & Terminal Co., 3 3/4% 1st mtge. bonds, due Dec. 1, 1966. \$4,000,000 (January).

Dedham & Hyde Park Gas Co., 3 1/2% serial notes, series A, due 1961. \$125,000 (January).

De Jay Stores, Inc., 4% notes due March 1, 1962. \$1,000,000 (March).

Delta Air Lines, Inc., 100,000 shares of common stock (par \$3). \$2,200,000 (June).

Dow Chemical Co., 2.70% sinking fund loan, due Jan. 1, 1972. \$35,000,000 (January).

(E. I.) duPont de Nemours & Co., 300,000 shares \$3.50 series preferred stock (no par). \$3,600,000 (May).

Durac Plastics & Chemicals, Inc., 3% 20-year sinking fund debentures. \$4,000,000 (April).

East Coast Electric Co., 1st mtge. 3 1/2% bonds, series A, due Jan. 1, 1977. \$500,000 (May).

Eastern Kansas Utilities, Inc., 1st mtge. bonds, 2 1/2% series, due Sept. 1, 1967. \$600,000 (May).

Eastern Stainless Steel Corp., unsecured 10-year serial loan. \$3,500,000 (May).

Edison Brothers Stores, Inc., 15,000 shares of 4 1/4% cumulative preferred stock (par \$100). \$1,500,000 (January).

Electric Auto-Lite Co., 2.6% promissory note due semi-annually to Dec. 1, 1961. \$15,000,000 (January).

Electric Spray Co., 4 1/2% note, due Jan. 1, 1959. \$500,000 (January).

Equity Development Corp. (N. Y.), 1st mtge. loan. \$900,000 (January).

Evans Products Co., 15-year 3 1/2% loan. \$3,500,000 (March).

Farrington Mfg. Co. (Mass.), 4% serial notes, due to Jan. 1, 1959. \$600,000 (March).

Fedders-Quigan Corp., 3 1/2% 20-year loan. \$2,000,000 (February).

Foot Bros. Gear & Machine Corp., 10-year 4% debentures. \$1,200,000 (April).

444 Madison Avenue Corp., 1st mtge. 20-year 3 1/4% loan. \$2,750,000 (January).

Foremost Dairies, Inc., 15-year 3% sinking fund notes. \$3,000,000 (March).

Poster & Kleiser Co., 20-year 3 1/2% serial loan. \$1,250,000 (February).

General Time Instruments Corp., 14,000 shares of 4 1/4% cumulative preferred stock (par \$100). \$1,400,000 (March).

(P. H.) Glatfelter Co., 3 1/2% sinking fund bonds, due May 1, 1967. \$3,000,000 (June).

(P. H.) Glatfelter Co., 40,000 shares of common stock (par \$10). \$500,000 (June).

Glenwood Range Co., 3 1/2% secured debts, due serially to June 1, 1953. \$600,000 (June).

Globe-Wernicke Co., 3 3/4% long-term loan. \$1,250,000 (March).

Goodall-Sanford, Inc., 45,000 shares of 4% cumulative preferred stock (par \$100). \$4,500,000 (May).

Gordon Foods, Inc., 25,000 shares of common stock (par \$1). \$150,000 (February).

Grayson-Robinson Stores, Inc., promissory note, due annually through May 1, 1959. \$2,500,000 (April).

Gulf Oil Corp., 25-year 2 1/2% loan. \$100,000,000 (April).

Gusting-Bacon Manufacturing Co., 15-year sinking fund note. \$1,000,000 (January).

Hartford (Conn.) Gas Co., 2 1/2% 1st mtge. bonds, due Feb. 1, 1972. \$2,000,000 (February).

Heekin Can Co., 15-year 3% sinking fund note, due May 1, 1962. \$1,000,000 (June).

Heywood-Wakefield Co., term loan (average int. rate 2.91%), due semi-annually Sept. 20, 1947-Mar. 20, 1957. \$2,000,000 (May).

Hilton Hotels Corp., 1st mtge. 3 1/2% sinking fund bonds, due 1972. \$16,000,000 (April).

Hoberg Paper Mills, Inc., 1st mtge. (3%-3 1/2%) bonds, due 1948-1962. \$600,000 (May).

Hollywood Roosevelt Hotel Co., 1st mtge. 4 1/2% bonds, due 1959. \$1,000,000 (April).

Hudson Pulp & Paper Corp., 3 1/2% sinking fund debentures, due July 1, 1966. \$1,000,000 (May).

Idaho Power Co., 1st mtge. bonds, 2 1/2% series, due Feb. 1, 1977. \$5,000,000 (January).

Illinois Terminal RR., 2% equip. trust cfs., due semi-annually Jan. 1, 1948-July 1, 1957. \$1,030,000 (June).

Indiana Gas & Water Co., 3% 1st mtge. bonds, series due 1972. \$990,000 (January).

Inter-Mountain Telephone Co., 1st mtge. sinking fund bonds, series B 3%, due Dec. 1, 1976. \$400,000 (February).

International Business Machines Corp., 18-year 2 1/2% debentures. \$20,000,000 (February).

International Detroit Corp., 3 1/2% 15-year debentures. \$5,000,000 (April).

International Milling Co., 2% notes due March 1, 1967. \$3,500,000 (May).

International Telephone & Telegraph Co., 3% sinking fund debentures, due May 15, 1961. \$2,300,000 (March).

Johns-Manville Corp. (Interest cost, 2.7%), loan. \$5,000,000 (June).

Johnson & Johnson, 30,000 shares of cumulative preferred stock, series B 2 1/2% (par \$100). \$3,000,000 (May).

(Walter) Kilde & Co., Inc., 15,000 shares of 4 1/2% cumulative preferred stock (par \$100). \$1,500,000 (April).

Langendorf United Bakeries, Inc., 3% 15-year serial loan. \$1,250,000 (April).

Lehn & Fink Products Corp., 15-year 3 1/2% instalment loan. \$2,500,000 (January).

Lily-Tulip Cup Corp., 3 1/2% unsecured loan. \$3,000,000 (January).

Lipe-Rollway Corp., loan. \$1,000,000 (February).

Loew's, Inc., 2.85% debentures, due July 15, 1965. \$9,000,000 (March).

McCormick & Co., Inc., 3 1/2% sinking fund debentures, due Feb. 1, 1967. \$2,000,000 (February).

McQuay, Inc., 10-year 4 1/2% notes, due May 1, 1957. \$450,000 (May).

(R. C.) Mahon Co., 15-year 3 1/2% loan. \$2,000,000 (January).

Manchester (N. H.) Union Leader, 4% 21-year loan. \$600,000 (January).

Marquette Cement Manufacturing Co., 20-year (2 1/4%-3 1/2%) loan. \$5,000,000 (January).

Metals Disintegrating Co., Inc., 4 1/2% cumulative preferred stock (par \$100). \$1,000,000 (March).

Missouri Utilities Co., 1st mtge. bonds, series B, 2 1/2%, due June 1, 1971. \$400,000 (April).

Motors Realty Corp. (N. Y.), 10-year mortgage loan. \$3,300,000 (January).

Nashville Gas & Heating Co., 1st mtge. 3% sinking fund bonds, series due 1966. \$750,000 (May).

National Discount Corp. of South Bend, Ind., 3 1/2% subordinated sinking fund notes, due May 1, 1957. \$1,000,000 (May).

National Gypsum Co., 3% sinking fund notes, due serially 1948-1962. \$5,000,000 (March).

National Gypsum Co., 6,000 shares of \$4.50 cumulative preferred stock. \$660,000 (May).

New England Gas & Electric Association, 20-year sinking fund collateral trust 2 1/2% bonds, series A, due 1967. \$22,425,000 (March).

New Haven Gas Light Co., 2% 1st mtge. bonds, due May 1, 1972. \$2,000,000 (March).

New York New Haven & Hartford RR., 2 1/4% equip. trust cfs., due June 1, 1948-1952. \$1,385,000 (June).

19 Rector Street Corp. (N. Y.), 10-year 1st mtge. 3 1/2% loan. \$1,750,000 (January).

Orange County (N. Y.) Telephone Co., 30-year 3% 1st mtge. bonds. \$300,000 (April).

Oswego Falls Corp., 1st mtge. 3 1/4% sinking fund bonds, due May 15, 1962. \$800,000 (March).

Oswego Falls Corp., 24,000 shares of 4 1/2% cumulative preferred stock (par \$100). \$2,400,000 (March).

Pacific Finance Corp. of Calif., 4 1/2% convertible preferred stock. \$1,500,000 (May).

Pal Blade Co., Inc., 10-year sinking fund notes. \$1,000,000 (March).

Peerless Manufacturing Corp., 4% debentures, July 1, 1954. \$750,000 (February).

(S. B.) Penick & Co., 3 1/4% sinking fund debentures, due 1967. \$1,960,000 (May).

Penn Electric Switch Co., 10-year serial loan. \$1,000,000 (March).

Pettibone Muliken Corp., 4% sinking fund debentures, due March 1, 1957. \$1,000,000 (May).

Philadelphia Suburban Transportation Co., 3 1/2% 1st mtge. bonds, series A, due Jan. 1, 1967. \$3,000,000 (January).

Philadelphia Transportation Co., equipment trust certificates, series C (average interest rate 2.56%). \$5,094,000 (March).

Philadelphia Transportation Co. (1.9%-2.6%), equipment trust cfs., series H, due serially 1949-1954. \$804,000 (June).

Philadelphia & Western RR., 1st mtge. 3 1/2% bonds, series A, due March 1, 1967. \$700,000 (March).

Prosperity Co., Inc., 3 1/2% loan, due Dec. 1, 1961. \$2,000,000 (January).

Railroad Employees' Corp., subordinated notes. \$750,000 (May).

Remington-Rand, Inc., 3% sinking fund debentures, due April 1, 1967. \$40,000,000 (April).

Rhineland Paper Co., 30,000 shares of common stock. \$1,440,000 (February).

Roos Bros., Inc., 3% notes, due May 1, 1962. \$1,500,000 (June).

Seaboard Finance Co., 4% subordinated notes, due Dec. 5, 1951. \$3,500,000 (January).

Seaman Brothers, Inc., 3.80% cumulative preferred stock (par \$100). \$3,000,000 (June).

Shellmar Products Corp., 15-year 3% serial debentures, due Feb. 1, 1955-62. \$1,850,000 (March).

South Carolina Gas Co., 1st mtge. 4% bonds, series A, due serially May 1, 1949-1972. \$60,000 (May).

Southeastern Telephone Co., 30-year 1st mtge. 5% bonds. \$950,000 (May).

Southern California Edison Co., 203,580 shares of cumulative preferred stock, 4.32% series (par \$25). \$5,089,500 (May).

Southwestern Public Service Co., 1st mtge. bonds, 2 1/2% series due 1972. \$3,500,000 (January).

Springfield Gas Light Co., 5-year 3% note, due April 1, 1952. \$200,000 (March).

Sterling, Inc., 15-year 3 1/4% note. \$2,000,000 (March).

Sterling Motor Truck Co., Inc., serial notes, due 1948-1957. \$500,000 (June).

TACA Airways, S. A., 4% convertible notes, due July 15, 1949. \$1,000,000 (January).

Texas Public Service Co., 1st mtge. 3% bonds, due 1972. \$2,600,000 (March).

Thalhimer Brothers, Inc., 2 1/4% notes, due serially June 1, 1949-1955. \$1,000,000 (June).

Thalhimer Brothers, Inc., 2 1/4% notes, due June 1, 1962. \$1,500,000 (June).

Tide Water Power Co., \$4.25 cumulative preferred stock (par \$100). \$1,000,000 (February).

Tileston & Hollingsworth Co., 3 1/4% promissory note, due serially to May 1, 1962. \$300,000 (May).

Tishman Realty & Construction Co., Inc., 20-year leasehold 1st mtge. loan. \$6,000,000 (June).

Transcontinental & Western Air, Inc., 2 1/4% 3-year convertible notes. \$5,000,000 (February).

Transcontinental & Western Air, Inc., 2 1/4% subordinated convertible notes, due June 2, 1956. \$5,000,000 (June).

Two Park Avenue Building, Inc., 1st mtge. 3 1/4% 20-year loan. \$4,764,600 (February).

Universal Laboratories, Inc., 2-year 2 1/2% secured loan. \$300,000 (March).

Universal Winding Co., 15-year 3 1/2% serial debentures, due from May 7, 1953 to 1962. \$1,325,000 (May).

United Air Lines, Inc., 20-year 3 1/2% debentures, series A, due Feb. 1, 1967. \$12,000,000 (February).

Utica & Mohawk Cotton Mills, Inc., 15,000 shs. 4 1/4% cumul. preferred stock (par \$100). \$1,500,000 (May).

Virginia Telephone & Telegraph Co., 3 1/2% bonds, due 1974. \$1,250,000 (May).

Warren Petroleum Corp., 3 1/2% loan, due \$300,000 semi-annually, 1958-1962. \$3,000,000 (June).

Western Natural Gas Co., 10-year 4 1/2% convertible debentures due May 1, 1957. \$1,500,000 (June).

Western Natural Gas Co., 15-year 3 1/4% 1st mtge. bonds. \$2,500,000 (June).

Wheeling & Lake Erie Ry. 1 1/2% equip. trust cfs., due s.-a. Jan. 1, 1948-July 1, 1957. \$2,940,000 (June).

White's Auto Stores, Inc., 12-year 4 1/2% notes due May 1, 1959. \$1,000,000 (April).

Wichita Water Co., 1st mtge. bonds, series B, 2 1/2%, due June 1, 1977. \$950,000 (June).

Winn & Lovett Grocery Co., 3% notes, due May 1, 1967. \$2,000,000 (June).

Winters & Crampton Corp., 3.9% loan, due \$25,000 semi-annually. \$500,000 (January).

Worne Plastics Corp., 175,000 shares of capital stock (par \$1). \$175,000 (January).

Yale & Towne Mfg. Co., 2 1/4% loan, due May 1, 1967. \$10,000,000 (February).

## PRIVATE CORPORATE FINANCING

	1st 6 Mos.	Last 6 Mos.	Total Year
1947—Number of issues	156	—	—
Volume	\$648,727,100	—	—
Percent of total volume	24.3	—	—
1946—Number of issues	74	136	210
Volume	\$428,126,055	\$1,153,465,324	\$1,581,591,379
Percent of total volume	13.4	34.2	24.1
1945—Number of issues	65	117	182
Volume	\$561,560,000	\$722,001,687	\$1,283,561,687
Percent of total volume	21.4	17.6	20.5
1944—Number of issues	60	80	140
Volume	\$370,842,625	\$499,148,114	\$869,990,739
Percent of total volume	36.4	23.1	27.4
1943—Number of issues	25	30	55
Volume	\$91,920,000	\$180,977,500	\$272,897,500
Percent of total volume	22.2	27.4	25.2
1942—Number of issues	38	55	93
Volume	\$223,269,700	\$210,664,850	\$433,934,550
Percent of total volume	31.2	64.4	41.6
1941—Number of issues	128	87	215
Volume	\$538,562,300	\$418,775,000	\$957,337,300
Percent of total volume	38.0	34.8	36.6
1940—Number of issues	65	92	157
Volume	\$326,959,904	\$507,580,385	\$834,540,289
Percent of total volume	29.6	30.6	30.2
1939—Number of issues	66	71	137
Volume	\$309,980,000	\$418,577,500	\$728,557,500
Percent of total volume	30.7	35.3	33.2
1938—Number of issues	51	76	127
Volume	\$229,828,780	\$450,683,000	\$680,511,780
Percent of total volume	33.8	30.8	31.8
1937—Number of issues	64	53	117
Volume	\$305,991,000	\$150,311,034	\$456,302,034
Percent of total volume	17.1	23.3	18.7

## Municipal Financing for Half Year

Long-term financing by States and municipalities aggregated \$1,344,743,326, compared with \$584,200,160 in 1946, representing one of the largest disposals in any six months' period. The exceptionally large volume of borrowings in the period is emphasized by the fact that

the output for month of April alone reached \$404,424,772, a level reminiscent of prewar days. Of the total for the period, \$1,324,502,863 was for new money and \$20,240,463 for refunding.

## SUMMARY OF MUNICIPAL FIGURES BY MONTHS

	1947			1946			1945		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	214,861,791	10,932,073	225,793,864	68,431,748	2,912,000	71,343,748	98,697,497	22,534,000	121,231,497
February	97,481,574	1,203,116	98,684,690	56,922,350	23,000,500	79,922,850	6,340,591	8,362,500	14,703,091
March	292,546,016	1,583,000	294,129,016	56,263,931	31,175,000	87,438,931	24,001,899	149,982,000	173,983,899
April	401,781,772	2,643,000	404,424,772	61,320,558	10,023,500	71,344,058	19,150,035	29,934,500	49,084,535
May	106,288,433	1,405,643	107,694,076	102,967,421	46,923,000	149,890,421	27,653,214	9,120,500	36,773,714
June	211,543,277	2,473,631	214,016,908	108,135,652	16,120,300	124,255,952	42,565,790	7,792,500	50,358,290
Total 6 months	1,324,502,863	20,240,463	1,344,743,326	454,041,860	130,153,300	584,200,160	218,409,026	227,726,000	446,135,026
July	124,470,000	7,680,000	132,150,000	35,202,540	31,248,000	66,450,540	35,202,540	31,248,000	66,450,540
August	64,207,783	684,291	64,892,074	37,201,523	7,358,500	44,560,023	37,201,523	7,358,500	44,560,023
September	71,407,850	16,605,400	88,013,250	37,421,703	9,461,000	46,882,703	37,421,703	9,461,000	46,882,703
October	49,150,000	75,000	49,225,000	28,892,195	38,330,600	67,222,795	28,892,195	38,330,600	67,222,795
November	69,486,300	1,979,000	71,465,300	34,161,742	7,132,000	41,293,742	34,161,742	7,132,000	41,293,742
December	119,479,064	50,271,318	169,750,382	79,608,438	2,587,400	82,195,838	79,608,438	2,587,400	82,195,838
Total 6 months	498,200,997	78,095,009	576,296,006	252,488,141	96,117,500	348,605,641	252,488,141	96,117,500	348,605,641
Total 12 months	952,242,857	208,253,309	1,160,496,166	470,897,167	323,843,500	794,740,667	470,897,167	323,843,500	794,740,667

\*Revised figures.

## Farm Loan and Government Agencies

Financing in this classification consisted of obligations of the Federal Intermediate Credit Banks. Financing by government agencies, which in the past reached huge proportions, disappeared altogether since October, 1941, as a new policy put into effect by the Treasury at that time provides for the monetary needs of these agencies by direct United States Treasury issues instead of by the sale of their own guaranteed obligations.

The total volume brought out during the first six months of 1947 by entities grouped under this classification aggregated \$283,730,000 as compared with \$529,800,000 in 1946 and \$358,410,000 in the 1945 period.

## Issues Not Representing New Financing

It happens on occasion that owners of large blocks of securities which have been outstanding for some time, desiring to liquidate all or part of their holdings, prefer to do so by making a public offering of the securities involved.

Likewise public utility holding companies wishing to comply with the Utility Holding Company Act dispose of their holdings of subsidiary companies through public offerings. Similarly "special offerings" on the several stock exchanges are included with the secondary offer-

ings in our totals since 1942. Of course the companies whose securities are involved receive no part of the proceeds of the sales. Such offerings as these have no place in our compilation of new issues, but we have tabulated them separately for whatever interest they may have on their own account, and present the results in the table below:

## ISSUES NOT REPRESENTING NEW FINANCING

	1947	1946	1945	1944	1943
January	8,624,200	50,583,647	42,486,670	14,759,867	5,215,128
February	60,941,349	20,646,783	19,246,378	23,535,222	7,798,682
March	29,759,176	53,842,637	52,313,953	49,139,381	18,847,200
April	21,820,596	93,147,746	54,491,514	11,227,634	20,830,370
May	49,233,458	139,002,825	44,765,017	13,558,036	34,005,877
June	55,128,199	82,694,972	2,453,896	29,335,382	56,800,664
Tot. 6 mos.	225,507,038	439,918,610	215,757,428	141,555,582	143,497,621
July	41,852,919	48,928,372	46,454,669	27,508,916	9,376,748
August	26,276,816	9,578,026	17,030,551	26,816,407	5,494,001
September	53,989,592	40,015,470	17,146,853	26,816,407	5,494,001
October	5,289,157	59,673,542	14,903,823	26,816,407	5,494,001
November	27,828,491	20,876,967	29,005,686	31,149,987	5,494,001
December	38,792,030	51,230,748	12,592,080	21,041,519	5,494,001
Tot. 6 mos.	194,029,005	230,303,135	137,133,662	121,387,576	42,800,000
Tot. cal. yr.	633,947,615	446,060,553	278,689,244	264,885,197	186,297,621



## Treasury Financing in June

The Treasury Department announced on May 29 that \$2,509,627,000 in subscriptions were received of which \$1,777,092,000 were accepted to the offering of Series E-1948 7% Treasury Certificates of Indebtedness offered in exchange par for par to holders of Treasury Certificates of Indebtedness of Series E-1947 in the amount of \$2,774,925,000, which matured on July 1, 1947, the balance being retired in cash.

The Secretary of the Treasury announced on June 13 that all outstanding 4 1/2% Treasury Bonds of 1947-52 are called for redemption on Oct. 15, 1947, and will be redeemed in cash. There are now outstanding \$758,945,800 of these bonds.

The Treasury Department on June 23 announced an offering of 7% Treasury Certificates of Indebtedness of Series F-1948, dated July 1, 1948, in exchange for Treasury Certificates of Indebtedness of Series F-1947, maturing June 1, 1947, in the amount of \$2,915,710,000. The results of this offering will be given in these columns next month.

Outside of the above the Treasury Department in June confined its operations to the usual weekly sale of Treasury bills, Savings Bonds, Tax Anticipation Notes and Depositary Bonds.

We now present our usual tabulation:

## UNITED STATES TREASURY FINANCING DURING 1947

Date Offered	Date	Due	Amount Applied for	Amount Accepted	Price	Yield
Dec 27	Jan 2	91 days	2,822,597,000	1,311,177,000	99.905 +0.374	%
Jan 3	Jan 9	91 days	2,037,029,000	1,311,578,000	99.905 +0.375	%
Jan 10	Jan 16	91 days	1,791,169,000	1,315,501,000	99.905 +0.376	%
Jan 14	Jan 23	91 days	1,704,759,000	1,316,103,000	99.905 +0.376	%
Jan 24	Jan 30	91 days	1,786,670,000	1,311,650,000	99.905 +0.376	%
Dec 18	Jan 1	1 year	3,132,248,000	3,132,248,000	100	%
Jan 1-31	Jan 1	10-12 yrs	951,890,316	951,890,316	a	a
Jan 1-31	Jan 1	12 yrs	5,610,000	5,610,000	100	2
Jan 1-31	Jan 1	2 yrs	218,062,400	218,062,400	100	b
Total for January				10,873,819,716		
Jan 31	Feb 6	91 days	1,723,004,000	1,309,874,000	99.905 +0.376	%
Feb 7	Feb 13	91 days	1,773,319,000	1,301,981,000	99.905 +0.376	%
Feb 14	Feb 20	91 days	1,779,251,000	1,312,014,000	99.905 +0.376	%
Feb 21	Feb 27	91 days	1,784,112,000	1,310,520,000	99.905 +0.376	%
Jan 20	Feb 1	1 year	4,801,396,000	3,946,658,000	100	%
Feb 1-28	Feb 1	10-12 yrs	712,198,672	712,198,672	a	a
Feb 1-28	Feb 1	12 yrs	105,000	105,000	100	2
Feb 1-28	Feb 1	2 yrs	200,155,900	200,155,900	100	b
Total for February				10,093,506,572		
Feb 28	Mar 6	91 days	1,873,522,000	1,315,553,000	99.905 +0.376	%
Mar 7	Mar 13	91 days	1,836,470,000	1,306,510,000	99.905 +0.376	%
Mar 14	Mar 20	91 days	1,858,761,000	1,312,975,000	99.905 +0.376	%
Mar 21	Mar 27	91 days	1,828,470,000	1,308,024,000	99.905 +0.376	%
Feb 17	Mar 1	1 year	2,950,191,000	2,141,472,000	100	%
Mar 1-31	Mar 1	10-12 yrs	615,677,248	615,677,248	a	a
Mar 1-31	Mar 1	12 yrs	165,000	165,000	100	2
Mar 1-31	Mar 1	2 yrs	275,297,200	275,297,200	100	b
Total for March				12,275,673,448		
Mar 28	Apr 3	91 days	1,721,799,000	1,303,249,000	99.905 +0.376	%
Apr 3	Apr 10	91 days	1,841,319,000	1,314,459,000	99.905 +0.376	%
Apr 11	Apr 17	91 days	1,693,276,000	1,108,078,000	99.905 +0.376	%
Apr 18	Apr 24	91 days	1,665,272,000	1,100,390,000	99.905 +0.376	%
Mar 19	Apr 1	1 year	2,668,537,000	1,320,900,000	100	%
Apr 1-30	Apr 1	10-12 yrs	572,242,797	572,242,797	a	a
Apr 1-30	Apr 1	12 yrs	1,877,000	1,877,000	100	2
Apr 1-30	Apr 1	2 yrs	173,775,200	173,775,200	100	b
Total for April				6,894,970,997		
Apr 25	May 1	91 days	1,960,002,000	1,100,016,000	99.905 +0.376	%
May 2	May 8	91 days	1,706,997,000	1,111,511,000	99.905 +0.376	%
May 9	May 15	91 days	1,761,234,000	1,202,505,000	99.905 +0.376	%
May 16	May 22	91 days	1,746,342,000	1,203,476,000	99.905 +0.376	%
May 23	May 29	91 days	1,807,342,000	1,311,450,000	99.905 +0.376	%
May 1-31	May 1	10-12 yrs	488,371,159	488,371,159	a	a
May 1-31	May 1	12 yrs	661,000	661,000	100	2
May 1-31	May 1	2 yrs	164,257,400	164,257,400	100	b
Total for May				6,582,247,559		
Total for 5 months				42,720,218,292		
May 29	Jun 5	91 days	1,879,808,000	1,307,369,000	99.905 +0.376	%
Jun 6	Jun 12	91 days	1,943,318,000	1,303,378,000	99.905 +0.376	%
Jun 13	Jun 19	91 days	1,961,025,000	1,305,370,000	99.905 +0.376	%
Jun 20	Jun 26	91 days	1,816,713,000	1,103,664,000	99.905 +0.376	%
May 21	Jun 1	1 year	2,509,627,000	1,777,092,000	100	%
Jun 1-30	Jun 1	10-12 yrs	481,867,301	481,867,301	a	a
Jun 1-30	Jun 1	12 yrs	1,211,000	1,211,000	100	2
Jun 1-30	Jun 1	2 yrs	569,587,300	569,587,300	100	b
Total for June				7,849,538,601		
Total for 6 months				50,569,756,893		

\*Average rate on a bank discount basis. A comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of separate issues, designated Treasury notes of tax series C-1947, C-1948, C-1949 and C-1950. Series C earnings about 1.07%.

## USE OF FUNDS

Date	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan 2	91 day Treas. bills	1,311,177,000	1,306,922,000	4,255,000
Jan 9	91 day Treas. bills	1,311,578,000	1,306,438,000	5,140,000
Jan 16	91 day Treas. bills	1,315,501,000	1,306,594,000	8,907,000
Jan 23	91 day Treas. bills	1,316,103,000	1,301,965,000	14,138,000
Jan 30	91 day Treas. bills	1,311,650,000	1,303,261,000	8,389,000
Jan 1	Cfcs. of indebt.	3,132,248,000	3,132,248,000	
Jan 1	U. S. Savings bds.	951,890,316		951,890,316
Jan	Depositary bonds	5,610,000		5,610,000
Jan	Tax Antic'n notes	218,062,400		218,062,400
Total for January		10,873,819,716	9,657,428,000	1,216,391,716
Feb 6	91 day Treas. bills	1,309,874,000	1,309,874,000	
Feb 13	91 day Treas. bills	1,301,981,000	1,301,981,000	
Feb 20	91 day Treas. bills	1,312,014,000	1,312,014,000	
Feb 27	91 day Treas. bills	1,310,520,000	1,310,520,000	
Feb 1	Cfcs. of indebt.	3,946,658,000	3,946,658,000	
Feb 1	U. S. Savings bds.	712,198,672		712,198,672
Feb	Depositary bonds	105,000		105,000
Feb	Tax Antic'n notes	200,155,900		200,155,900
Total for February		10,093,506,572	9,181,047,000	912,459,572
Mar 6	91 day Treas. bills	1,315,553,000	1,315,534,000	19,000
Mar 13	91 day Treas. bills	1,306,510,000	1,306,510,000	
Mar 20	91 day Treas. bills	1,312,975,000	1,308,904,000	4,071,000
Mar 27	91 day Treas. bills	1,308,024,000	1,308,024,000	
Mar 1	Cfcs. of indebt.	2,141,472,000	2,141,472,000	
Mar 1	U. S. Savings bds.	615,677,248		615,677,248
Total for March		12,275,673,448	11,070,040,000	1,205,633,448

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Mar	Depositary bonds	165,000		165,000
Mar	Tax Antic'n notes	275,297,200		275,297,200
Total for March		6,275,673,448	7,380,444,000	895,229,448
Apr 3	91 day Treas. bills	1,303,249,000	1,303,249,000	
Apr 10	91 day Treas. bills	1,314,459,000	1,311,578,000	2,881,000
Apr 17	91 day Treas. bills	1,108,078,000	1,108,078,000	
Apr 24	91 day Treas. bills	1,100,390,000	1,100,390,000	
Apr 1	Cfcs. of indebt.	1,320,900,000	1,320,900,000	
Apr 1	U. S. Savings bds.	572,242,797		572,242,797
Apr	Depositary bonds	1,877,000		1,877,000
Apr	Tax Antic'n notes	173,775,200		173,775,200
Total for April		6,894,970,997	6,144,195,000	750,775,997
May 1	91 day Treas. bills	1,100,016,000	1,100,016,000	
May 8	91 day Treas. bills	1,111,511,000	1,111,511,000	
May 15	91 day Treas. bills	1,202,505,000	1,202,505,000	
May 22	91 day Treas. bills	1,203,476,000	1,203,476,000	
May 29	91 day Treas. bills	1,311,450,000	1,301,620,000	9,830,000
May 1	U. S. Savings bds.	488,371,159		488,371,159
May	Depositary bonds	661,000		661,000
May	Tax Antic'n notes	164,257,400		164,257,400
Total for May		6,582,247,559	5,919,128,000	663,119,559
Jun 5	91 day Treas. bills	1,307,369,000	1,307,369,000	
Jun 12	91 day Treas. bills	1,303,378,000	1,303,378,000	
Jun 19	91 day Treas. bills	1,305,370,000	1,305,370,000	
Jun 26	91 day Treas. bills	1,103,664,000	1,103,664,000	
Jun 1	Cfcs. of indebt.	1,777,092,000	1,777,092,000	
Jun 1	U. S. Savings bds.	481,867,301		481,867,301
Jun	Depositary bonds	1,211,000		1,211,000
Jun	Tax Antic'n notes	569,587,300		569,587,300
Total for June		7,849,538,601	6,796,873,000	1,052,665,601
Total for 6 months		50,569,756,893	45,079,115,000	5,490,641,893

## \*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
January, 1947—			
Certificates	54,900,000	37,350,000	17,550,000
Notes	202,448,000	28,105,000	174,343,000
Total for January	257,348,000	65,455,000	191,893,000
February—			
Certificates	100,000,000	17,580,000	82,420,000
Notes	78,497,000	17,580,000	60,917,000
Total for February	178,497,000	35,160,000	143,337,000
March—			
Certificates	240,000,000	25,000,000	215,000,000
Notes	55,273,000	25,500,000	29,773,000
Total for March	295,273,000	50,500,000	244,773,000
April—			
Certificates	20,000,000	45,000,000	25,000,000
Notes	137,349,000	15,045,000	122,304,000
Total for April	157,349,000	60,045,000	97,304,000
May—			
Certificates	175,000,000	5,100,000	169,900,000
Notes	759,250,000	23,075,000	736,175,000
Total for May	934,250,000	28,175,000	906,075,000
June—			
Certificates	14,741,000,000	12,846,150,000	1,894,850,000
Notes	1,342,900,000	2,057,263,000	714,363,000
Total for June	16,083,900,000	14,903,413,000	1,180,487,000
Total for 6 months	17,906,617,000	15,126,168,000	2,780,449,000

\*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during June including every issue of any kind brought out in that month.

## Details of New Capital Flotations During June, 1947

## Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

Amount	Issuer	Details
\$1,605,000	Central RR. of Pennsylvania	2% equipment trust certificates, due June 15, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.35% to 2.60% according to maturity. Offered by Harris Hall & Co. (Inc.); Equitable Securities Corp.; The Illinois Co.; Keillon, McCormick & Co.; Martin, Burns & Corbett, Inc.; McDonald & Co.; McMaster Hutchinson & Co., and Mullaney, Ross & Co.
6,000,000	Chicago Milwaukee St. Paul & Pacific RR.	1 1/2% equipment trust certificates, series Z, due semi-annually Jan. 1, 1948-July 1, 1957. Purpose, purchase of equipment. Priced to yield from 1.10% to 2.20%, according to maturity. Offered by Halsey, Stuart & Co., Inc.; Hornblower & Weeks; Otis & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Gregory & Son, Inc.; First of Michigan Corp.; Freeman & Co.; McMaster Hutchinson & Co.; Wm. E. Pollock & Co., Inc.; Julien Collins & Co.; The First Cleveland Corp.; Mason, Moran & Co.; Alfred O'Gara & Co.; Thomas & Co., and F. S. Yantis & Co., Inc.
1,030,000	Illinois RR.	2% equipment trust certificates, due semi-annually Jan. 1, 1948-July 1, 1957. Purpose, purchase of equipment. Awarded on bid of 99.2183 to Stroud & Co., Inc., and placed privately.
3,970,000	New York New Haven & Hartford RR.	2 1/4% equipment trust certificates, due June 1, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.30% to 2.30% for 1948-1957 maturities (1958-1962 maturities placed privately). Offered by Salomon Bros. & Hutzler.
11,025,000	Pennsylvania RR.	2 1/2% equipment trust certificates, series S, due July 1, 1948-1962. Purpose, purchase of equipment. Priced to yield from 1.20% to 2.45%, according to maturity. Offered by Salomon Bros. & Hutzler; Drexel & Co.; Harris, Hall & Co. (Inc.); Union Securities Corp.; White, Weld & Co., and Stroud & Co., Inc.
2,940,000	Wheeling & Lake Erie Ry.	1 1/2% equipment trust certificates, due semi-annually Jan. 1, 1948-July 1, 1957. Purpose, purchase of equipment. Awarded to Mellon National Bank & Trust Co., Pittsburgh, and Union Bank of Commerce, Cleveland, on bid of 99.1561.



& Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Seasongood & Mayer; Robert Showers; Walter Stokes & Co.; Stroud & Co., Inc.; Thomas & Co.; Townsend, Dabney & Tyson; Wachob-Bender Corp.; H. C. Wainwright & Co.; Welsh, Davis and Co.; Wheelock & Cummins, Inc., and F. S. Yantis & Co., Inc.

6,000,000 Michigan Consolidated Gas Co. 1st mtge. bonds, 2½% series due 1969. Purpose, construction, etc. Price, 102.05 and int. Offered by Halsey, Stuart & Co. Inc.; Braun, Monroe & Co.; City Securities Corp.; J. M. Dain & Co.; Dempsey & Co.; First Cleveland Corp.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; McDonald-Moore & Co.; Metropolitan St. Louis Company; Newhard, Cook & Co.; Otis & Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Reinholdt & Gardner; Stifel, Nicolaus & Co., Inc.; E. W. Thomas and Co., and F. S. Yantis & Co., Inc.

8,500,000 Mississippi Power & Light Co. 1st mtge. bonds, 2½% series, due 1977. Purpose, repay construction loan, construction of new facilities, etc. Price, 101½ and int. Offered by White, Weld & Co.; Kidder, Peabody & Co.; Bear, Stearns & Co.; Equitable Securities Corp.; Halgarten & Co.; Tucker, Anthony & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; Auchincloss, Parker & Redpath; Alex. Brown & Sons; First of Michigan Corp.; Stroud & Co., Inc.; R. L. Day & Co.; Moore, Leonard & Lynch; The Ohio Co.; The Robinson-Humphrey Co.; Singer, Deane & Scribner; Weeden & Co., Inc.; Newhard, Cook & Co., and Perrin, West & Winslow, Inc.

\*804,000 Philadelphia Transportation Co. (1.9%-2.6%) equipment trust certificates, series H, due serially 1949-1954. Purpose, purchase of equipment. Placed privately with seven Philadelphia banks.

40,000,000 Public Service Co. of Colorado 1st mtge. bonds, 2½% series due June 1, 1977. Purpose, refunding. Price, 103¼ and int. Offered by Halsey, Stuart & Co. Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Weeks & Harden; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; H. F. Boynton & Co., Inc.; Burr & Co., Inc.; Central Republic Co., Inc.; Coffin & Burr, Inc.; Julien Collins & Co.; Coughlin & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Francis I. duPont & Co.; Equitable Securities Corp.; Farwell, Chapman & Co.; First of Michigan Corp.; Garrett-Bromfield & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill & Co.; Hirsch & Co.; Hornblower & Weeks; The Illinois Company; W. C. Langley & Co.; Lee Higginson Corp.; Martin, Burns & Corbett, Inc.; The Milwaukee Co.; Mullaney, Ross & Co.; E. M. Newton & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Wm. E. Pollock & Co., Inc.; R. W. Pressprich & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Earl M. Scanlon & Co.; Schwabacher & Co.; Stroud & Company, Inc.; Thomas & Co., and Tucker, Anthony & Co.

4,500,000 Public Service Co. of New Hampshire 1st mtge. bonds, series B, 2¾%, due 1977. Purpose, reimburse treasury for monies expended for expansion, improvements, etc. Price, 101.915 and interest. Offered by The First Boston Corp., and Coffin & Burr, Inc.

75,000,000 Southern Bell Telephone & Telegraph Co. 40-year 2½% debentures, due July 1, 1987. Purpose, repayment of advances (\$59,500,000) from American Telephone & Telegraph Co. (parent); construction, etc. (\$15,500,000). Price, 102.80 and interest. Offered by Morgan Stanley & Co.; Alstedt Brothers; Baker, Watts & Co.; Bosworth, Sullivan & Co.; Bramhall, Barbour & Co., Inc.; Clark, Dodge & Co.; Courts & Co.; R. L. Day & Co.; The Dominion Securities Corp.; Drexel & Co.; Francis I. duPont & Co.; Equitable Securities Corp.; Estabrook & Co.; The First Boston Corp.; First of Michigan Corp.; Folger, Nolan Inc.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herman & Co.; J. J. B. Hilliard & Sons; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co.; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Keibon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Kuhn, Loeb & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Laurence M. Marks & Co.; Mason, Moran, Inc.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; The Ohio Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Salomon Bros. & Hutzler; Scott & Stringfellow; Smith, Barney & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Union Securities Corp.; G. H. Walker & Co.; White, Weld & Co.; The Wisconsin Co., and Dean Witter & Co.

12,000,000 Southern California Gas Co. 1st mtge. bonds, 2½% series due 1977. Purpose, reimburse treasury for construction expenditures, corporate purposes. Price, 104.213 and interest. Offered by White, Weld & Co.; Kidder, Peabody & Co.; Salomon Bros. & Hutzler; Union Securities Corp.; Bosworth, Sullivan & Co.; Hallowell, Sulzberger & Co.; Hill Richards & Co.; The Ohio Co. and Shuman, Agnew & Co.

32,000,000 Toledo Edison Co. 1st mtge. bonds, 2½% series due 1977. Purpose, refunding. Price, 103.1647. Offered by The First Boston Corp.; Eastman, Dillon & Co.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Lehman Brothers; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Stone & Webster Securities Corp.; Union Securities Corp.; White, Weld & Co.; Central Republic Co. (Inc.); Harris, Hall & Co. (Inc.); Hemphill, Noyes & Co.; Hornblower & Weeks; F. S. Moseley & Co.; Paine, Webber, Jackson & Curtis; E. H. Rollins & Sons Inc.; A. G. Becker & Co., Inc.; Alex. Brown & Sons; Equitable Securities Corp.; Tucker, Anthony & Co.; G. H. Walker & Co.; The Wisconsin Co.; Dean Witter & Co.; Baker, Watts & Co.; Estabrook & Co.; Laurence M. Marks & Co.; The Milwaukee Co.; The Ohio Company; Stroud & Co., Inc.; Whiting, Weeks & Stubbs; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; R. S. Dickson & Co., Inc.; Fahy, Clark & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Granbery, Marache & Lord; Hayden, Miller & Co.; Keibon, McCormick & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; E. M. Newton & Co.; Riter & Co.; Boettcher and Co.; Bosworth, Sullivan & Co.; Julien Collins & Co.; Courts & Co.; Curtis, House & Co.; J. M. Dain & Co.; Clement A. Evans & Co., Inc.; Pacific Co. of Calif.; William R. Staats & Co.; Stern Brothers & Co.; Webster & Gibson, and Yarnall & Co.

3,500,000 Upper Peninsula Power Co. 1st mtge. bonds, 3¼% series due 1977. Purpose, refunding. Price, 102.875 and int. Offered by Halsey, Stuart & Co. Inc.; William Blair & Co.; Julien Collins & Co.; Dempsey & Co.; The Illinois Co.; Martin, Burns & Corbett, Inc.; Mason, Moran & Co.; Mullaney, Ross & Co.; Otis & Co.; Patterson, Copeland & Kendall, Inc.; Stroud & Co., Inc.; Harold E. Woods & Co., and F. S. Yantis & Co., Inc.

\*2,500,000 Western Natural Gas Co. 15-year 3¼% 1st mtge. bonds. Purpose, expansion. Placed privately.

\*1,500,000 Western Natural Gas Co. 10-year 4½% convertible debentures, due May 1, 1957. Purpose, expansion. Placed privately.

\*950,000 Wichita Water Co. 1st mtge. bonds, series B 2½%, due June 1, 1977. Purpose, construction, pay bank loans. Price, 101 and interest. Sold privately to John Hancock Mutual Life Insurance Co.

\$476,504,000

## MOTORS AND ACCESSORIES

\*\$500,000 Sterling Motor Truck Co., Inc. serial notes due 1948-1957. Purpose, repay short-term obligations (\$320,000), working capital (\$180,000). Placed privately with Marshall & Isley Bank of Milwaukee and Provident Mutual Life Insurance Co. through H. M. Byllesby & Co., Inc.

## OTHER INDUSTRIAL AND MANUFACTURING

\*\$5,000,000 American-Marietta Co. 15-year note. Purpose, corporate purposes. Placed privately with New York Life Insurance Co.

\*2,500,000 Apex Electrical Manufacturing Co. 15-year 3¼% promissory notes, due May 15, 1962. Purpose, pay short-term bank loans, etc. Placed privately with Prudential Insurance Co. through E. H. Rollins & Sons, Inc.

\*750,000 Clark Grave Vault Co. 3¼% notes, due May 1, 1962. Purpose, general corporate purposes. Placed privately through Panohio Mortgage Co.

\*3,000,000 (P. H.) Glatfelter Co. 3¼% sinking fund bonds, due May 1, 1967. Purpose, expansion and plant improvement. Price, par. Placed privately with New York Life Insurance Co. through Union Securities Corp., and Stroud & Co., Inc.

500,000 Bearing's Co. of America 1st mtge. 4½% series convertible bonds, due May 15, 1948-1962. Purpose, retire bank loans. Price, 100 and interest. Offered by Dempsey-Tegeler & Co., and J. W. Brady & Co.

\*600,000 Glenwood Range Co. 3¼% secured debentures, due serially to June 1, 1953. Purpose, corporate purposes. Placed privately, through Carver & Co. Inc., with New England Mutual Life Insurance Co.

\*1,000,000 Heekin Can Co. 15-year 3% sinking fund note, due May 1, 1962. Purpose, defray cost of building and equipping new plants. Placed privately with Mutual Life Insurance Co. through The First Boston Corp.

50,000 Household Service, Inc. 5% sinking fund 10-year serial debentures, series B. Purpose, expansion. Offered by Mohawk Valley Investing Co.

\*5,000,000 Johns-Manville Corp. (interest cost 2.7%) loan. Purpose, improvements, etc. Placed privately with Metropolitan Life Insurance Co. and Mutual Life Insurance Co.

300,000 Keystone Driller Co. 1st (closed) mtge. serial 5% bonds, due June 1, 1948-1957. Purpose, payment of bank loans, purchase of new equipment and working capital. Price, 99-101 and interest, according to maturity. Offered by S. K. Cunningham & Co., and Warren W. York & Co., Inc.

15,000,000 National Supply Co. 2¾% debentures, due June 1, 1967. Purpose, payment of bank loans (\$11,384,250); general funds (\$3,615,750). Price, 100¾ and interest. Offered by Goldman, Sachs & Co.; Lehman Brothers; Adamax Securities Corp.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co. (Inc.); J. M. Dain & Co.; The First Boston Corp.; Halgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hirsch & Co.; W. E. Hutton & Co.; Kay, Richards & Co.; Kidder, Peabody & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; Merrill Lynch, Pierce, Fenner & Beane; Moore, Leonard & Lynch; Morgan Stanley & Co.; Piper, Jaffray & Hopwood; R. W. Pressprich & Co.; Riter & Co.; E. H. Rollins & Sons Inc.; Salomon Bros. & Hutzler; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Swiss American Corp.; G. H. Walker & Co., and Wertheim & Co.

180,000 Sussex County (N. J.) Distillery Co. 10-year 7% debenture bonds, series of 1957, and 54,000 shares of common stock (par \$2). Purpose, retire outstanding loans and working capital. Price, \$800 per unit of one \$500 debenture and 150 shares of stock. Offered to the public by the company.

\$33,880,000

## OIL

\*\$3,000,000 Warren Petroleum Corp. 3¼% loan due \$300,000 semi-annually 1958-1962. Purpose, refunding. Placed privately with Northwestern Mutual Life Insurance Co.

## LAND, BUILDINGS, ETC.

\$1,250,000 Little Co. of Mary and Little Co. of Mary Hospital, Chicago 1st ref. mtge. serial and sinking fund (2½-3%) bonds, series A, due April 1, 1952-1962. Purpose, refunding. Price, 100.50 to 101 according to maturity. Offered by B. C. Ziegler & Co.

\*6,000,000 Tishman Realty & Construction Co., Inc. 20-year leasehold 1st mtge. loan. Purpose, pay construction loan, etc. Placed privately with John Hancock Mutual Life Insurance Co. and Mutual Benefit Life Insurance Co.

\$7,253,000

## MISCELLANEOUS

\*\$20,000,000 Beneficial Industrial Loan Corp. 2¾% promissory notes, due April 1, 1967. Purpose, retire short term bank loans, working capital, etc. Placed privately with Equitable Life Assurance Society of the United States, Guardian Life Insurance Co., and New England Mutual Life Insurance Co. through Eastman, Dillon & Co.

15,000,000 May Department Stores Co. 2½% sinking fund debentures due July 1, 1972. Purpose, general corporate purposes. Price, 101 and int. Offered by Goldman, Sachs & Co.; Lehman Brothers; A. C. Allyn & Co., Inc.; Baker, Watts & Co.; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; Bosworth, Sullivan & Co.; Alex. Brown & Sons; Burnham and Co.; Frank B. Cahn & Co.; Central Republic Co. (Inc.); Curtis, House & Co.; Paul H. Davis & Co.; Dempsey-Tegeler & Co.; Eastman, Dillon & Co.; Fahy, Clark & Co.; The First Boston Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Halgarten & Co.; Harriman Ripley & Co., Inc.; Hayden, Miller & Co.; Hemphill, Noyes & Co.; Henry Herriman & Co.; Hornblower & Weeks; Edward D. Jones & Co.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Moore, Leonard & Lynch; Morgan Stanley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; Paine, Webber, Jackson & Curtis; H. O. Peet & Co.; Piper, Jaffray & Hopwood; Reinholdt & Gardner; Reynolds & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; I. M. Simon & Co.; Singer, Deane & Scribner; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Swiss American Corp.; Spencer Trask & Co.; Waldheim, Piatt & Co.; G. H. Walker & Co., and Dean Witter & Co.

\*1,500,000 Roos Bros., Inc. 3% notes, due May 1, 1962. Purpose, general corporate purposes. Placed privately through Lehman Brothers and Schwabacher & Co.

\*1,000,000 Thalheimer Brothers, Inc. 2¼% notes due serially June 1, 1949-1955. Purpose, expansion. Placed privately through Kidder, Peabody & Co.

\*1,500,000 Thalheimer Brothers, Inc. 2¾% notes, due June 1, 1962. Purpose, working capital. Placed privately through Kidder, Peabody & Co.

\*5,000,000 Transcontinental & Western Air, Inc. 2¾% subordinated convertible notes, due June 2, 1956. Purpose, corporate purposes. Sold to Hughes Tool Co.

\*2,000,000 Winn & Lovett Grocery Co. 3% notes due May 1, 1967. Purpose, refunding (\$1,416,600), working capital (\$583,400). Placed privately through Merrill Lynch, Pierce, Fenner & Beane.

\$46,000,000

## Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

## MISCELLANEOUS

\$100,000 Associated Magazine Contributors, Inc. 3% convertible notes, due March 25, 1948. Purpose, increase working capital. Price, par. Offered direct by company.

## STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

## PUBLIC UTILITIES

\$400,500 California Oregon Power Co. 10,000 shares of common stock (par \$20). Purpose, reimburse treasury for expenditures made for additions, etc. Price, \$22.25 per share. Offered by Blyth & Co., Inc.; The First Boston Corp.; Kidder, Peabody & Co.; Dean Witter & Co.; Central Republic Co. (Inc.); First California Co.; Shuman, Agnew & Co.; Sutor & Co.; Elworthy & Co.; Graham, Parsons & Co.; Schwabacher & Co.; Maynard H. Murch & Co.; Davis, Skaggs & Co.; Walston, Hoffman & Goodwin; Wulff, Hansen & Co.; Pacific Co. of California; William R. Staats & Co.; Atkinson, Jones & Co.; Bateman, Eichler & Co.; Hayden, Miller & Co.; Hill, Richards & Co.; Mason Brothers; Mitchum, Tully & Co.; Pacific Northwest Co.; Whiting, Weeks & Stubbs; Wesley Hall & Co.; Raggio, Reed & Co.; Blankenship, Gould & Blakely, Inc.; Brush Slocumb & Co.; Foster & Marshall; Hemphill, Fenton & Campbell, Inc.; Irving Lundberg & Co.; Paine-Rice & Co.; Wm. P. Harper & Son & Co.; Holt, Robbins & Co.; Lester & Co.; Revel Miller & Co., and wauwa Hemphill & Co.

516,800 California Water & Telephone Co. 15,200 shares of common stock (par \$25). Purpose, cost of extensions, etc. Price, \$34 per share. Offered by Blyth & Co., Inc.; Central Republic Co. (Inc.) and H. M. Byllesby & Co., Inc.

3,875,000 Central Arizona Light & Power Co. 155,000 shares of \$1.10 cumulative preferred stock (par \$25). Purpose, refunding (\$1,676,100), expansion (\$2,198,900). Price, \$27.50 per share. (Offered (67,044 shs. in exchange for old preferred stock) by The First Boston Corp.; Blyth & Co., Inc.; Refsnes, Ely, Beck & Co.; Benton M. Lee & Co., and Henry Dahlberg & Co.

7,500,000 Dayton Power & Light Co. 75,000 shares of preferred stock, 3.75% series B, cumulative (par \$100). Purpose, construction. Price, \$102 per share and div. Offered by same bankers who offered the series A preferred (see foregoing).

10,000,000 Dayton Power & Light Co. 100,000 shares of preferred stock, 3.75% series A cumulative (par \$100). Purpose, refunding. Price, \$101.50 per share and div. Offered in exchange for 4½% preferred. Unexchanged shares (46,177) offered by Morgan Stanley & Co.; W. E. Hutton & Co.; Alstedt Brothers; Ball, Burge & Kraus; Blyth & Co., Inc.; Alex. Brown & Sons; Curtis, House & Co.; Drexel & Co.; Fahy, Clark & Co.; Field, Richards & Co.; The First Boston Corp.; The First Cleveland Corp.; First of Michigan Corp.; Goldman, Sachs & Co.; W. D. Gradison & Co.; Grant-Brownell & Co.; Greene & Brock; Harriman Ripley & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; Hill & Co.; J. J. B. Hilliard & Son; Colgate Hoyt & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; McDonald & Co.; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Ohio Company; Prescott & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Skall, Joseph, Miller & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stone & Webster Securities Corp.; Sweney, Cartwright & Co.; Spencer Trask & Co.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; White, Weld & Co.; The Wisconsin Co., and Fred C. Yager, Inc.

530,000 Kansas-Nebraska Natural Gas Co. 5,000 shares of \$5 cumulative preferred stock (no par). Purpose, additional facilities, etc. Price, \$106 per share. Offered by First Trust Co. of Lincoln, Neb.; Crutenden & Co.; Frank & Belden, Inc.; Harold E. Wood & Co.; Rauscher, Pierce & Co.; United Trust Co. of Abilene, Kans.; Beecroft, Cole & Co., and Estes, Snyder & Co.

110,320 Lorain (Ohio) Telephone Co. 5,516 shares of common stock. Purpose, additions. Price, \$20 per share. Offered for subscription to stockholders.

40,000 Oregon Washington Telephone Co. 2,000 shares of common stock (no par). Purpose, reimburse treasury for expenditures. Price, \$20 per share. Offered by Conrad, Bruce & Co.

100,000 Oregon Washington Telephone Co. 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, reimburse treasury for expenditures. Price, \$103 per share. Offered by Conrad, Bruce & Co.

15,200,000 Pacific Gas & Electric Co. 608,000 shares of common stock (par \$25). Purpose, finance construction and expansion program. Price, \$25 per share. Offered for subscription to stockholders.

530,607 Peninsular Telephone Co. 16,079 shares of common stock (no par). Purpose, expansion and general corporate purposes. Price, \$33 per share. Offered for subscription to stockholders.

16,000,000 Toledo Edison Co. 160,000 shares of 4¼% cumulative preferred stock (par \$100). Purpose, refunding. Price, \$103.625 per share and div. Offered by Blyth & Co., Inc.; W. E. Hutton & Co.; Kuhn, Loeb & Co.; Lee Higginson Corp.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Wertheim & Co.; A. C. Allyn & Co., Inc.; Blair & Co., Inc.; Drexel & Co.; Halgarten & Co.; McDonald & Co.; Dick & Merle-Smith; Phelps, Fenn & Co.; Baker, Weeks & Harden; R. W. Pressprich & Co.; Reynolds & Co.; Francis I. duPont & Co.; The Illinois Company; Mullaney, Ross & Co.; Newhard, Cook & Co.; Watling, Lerchen & Co.; H. F. Boynton & Co., Inc.; Folger, Nolan Inc.; Green, Ellis & Anderson; Hannahs, Ballin & Lee; Johnston, Lemon & Co.; Laird, Bissell & Meeds; Chas. W. Scranton & Co.; Stein Bros. & Boyce; Starkweather & Co.; A. E. Aub & Co.; Bioren & Co.; J. C. Bradford & Co.; E. W. Clark & Co.; Hallowell, Sulzberger & Co.; Harrison & Co.; Johnson, Lane, Space and Co., Inc.; A. M. Kidder & Co.; Kirkpatrick-Pettis Co.; Mackell & Co.; Mason-Hagan, Inc.; Moore, Leonard & Lynch; Nashville Securities Co.; W. H. Newbold's Son & Co.; Pacific Northwest Co.; Smith, Moore & Co.; Swiss American Corp.; Townsend, Dabney & Tyson; Wheelock & Cummins, Inc.; Harold E. Wood & Co.; Woodard-Elwood & Co.; C. C. Collins and Co., Inc.; Foster & Marshall; Stix & Co.; Ballou, Adams & Co., Inc.; Caldwell Phillips Co.; Chace, Whiteside, Warren & Sears, Inc.; Grant-Brownell & Co.; Paine-Rice & Company; Perrin, West & Winslow, Inc.; Sweney, Cartwright & Co., and Walter-Webb & Co.

1,000,000 Upper Peninsula Power Co. 10,000 shares of cumulative preferred stock 5¼% series (par \$100). Purpose, acquisition of securities of predecessor companies. Price, \$104 per share and div. Offered by Otis & Co.; George K. Baum & Co., Inc.; Campbell, McCarty & Co., Inc.; Loewi & Co.; Paterson, Copeland & Kendall, Inc.; Stroud & Co., Inc.; Thomas and Co., and Ranson-Davidson Co., Inc.

117,000 Western Kentucky Gas Co. 4,680 shares of 4.80% cumulative preferred stock (par \$25). Purpose, expansion. Price, \$27 per share and div. Offered by J. J. B. Hilliard & Son.

\$55,920,227

## MOTORS AND ACCESSORIES

\$60,000 Continental Body Co. 60,000 shares of common stock (par \$1). Purpose, purchase of equipment and working capital. Price, \$1 per share. Offered by Moreland & Co.



## OIL



& Co.; McDonald & Co.; The Ohio Co.; Reynolds & Co.; Adams & Peck; Crutten & Co.; A. G. Edwards & Sons; J. J. B. Hilliard & Son; Schoellkopf, Hutton & Pomeroy, Inc.; Stein Bros. & Boyce; Watling, Lerchen & Co., and Waller C. Hardy & Co.

389,546 Oklahoma Natural Gas Corp. 12,566 shares of common stock (par \$15). Price, \$31 per share. Offered by Lee Higginson Corp.

975,000 St. Regis Paper Co. 100,000 shares of common stock (par

\$5). Price, \$9.75 per share. Offered by Hemphill, Noyes & Co.

1207,000 (E. R.) Squibb & Sons 6,000 shares of common stock (par \$1). Price, \$34.50 per share. Offered by Shields & Co.

6,850,041 Standard Oil Co. (Ky.) 243,557 shares of capital stock (par \$10). Price, \$28.125 per share. Offered by Lehman Brothers.

1481,250 Tidewater Associated Oil Co. 25,000 shares of common stock (par \$10). Price, \$19 1/4 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

1,711,125 Visking Corp. 52,650 shares of common stock (par \$5). Price, \$32 1/2 per share. Offered by A. G. Becker & Co., Inc., and Lehman Brothers.

\$55,128,199

\*Indicates issues placed privately. †Indicates special offerings.

## General Corporation and Investment News

(Continued from page 2)

California and Nevada, principally in the same territory in California served by the company north of San Bernardino. The United Farmers' Telephone & Telegraph Co., an indirect subsidiary, supplies telephone and telegraph service in and around Gardnerville and Minden, Nev., in a part of the resort area on the Nevada shore of Lake Tahoe, and in and around Markleeville, Alpine County, Calif.

**UNDERWRITERS**—The names of the underwriters and the respective numbers of shares underwritten are as follows:

	No. of Shares		No. of Shares
The First Boston Corp.	8,000	William R. Staats Co.	2,500
Shields & Company	8,000	Peters, Writer & Christensen, Inc.	2,000
A. C. Allyn & Co., Inc.	4,500	Boettcher and Company	1,500
Blair & Co., Inc.	4,500	Bosworth, Sullivan & Co.	1,500
Dick & Merle-Smith	4,500	Julien Collins & Co.	1,500
Graham, Parsons & Co.	4,500	First California Co., Inc.	1,500
Paine, Webber, Jackson & Curtis	4,500	Newhard, Cook & Co.	1,500
Reynolds & Co.	3,700	Stroud & Co., Inc.	1,500
Pacific Co. of Calif.	2,500	Hill & Co.	900

—V. 165, p. 3048.

### Canaway Mins. La Grange, Ga.—To Rescind Recapitalization Plan

The stockholders on July 2 voted favorably upon a resolution rescinding the recapitalization plan adopted April 11, 1945, which provided for the exchange of common for preferred stock. It was proposed that preferred stock received by stockholders in this exchange be returned. Any preferred stockholder whose shares have already been called or redeemed will return to the company the \$35 per share received. For each share of preferred stock, the company will reissue in the redemption of the preferred stock, the company will reissue to stockholders one share of common received by the company in exchange for the preferred under the original recapitalization plan. The common stock so reissued will be entitled to dividends after the date of reissuance. In case shareholders do not wish to use the above plan, they may receive from the company \$25 per share for the common stock originally exchanged under the plan.

The company states that as soon as the common stock to be reissued has been registered with the Securities and Exchange Commission, the period for the exercise of the options under the resolution will be fixed.—V. 164, p. 678.

### Canadian Pacific Ry.—Earnings—

Week Ended July 7—	1947	1946
Earnings (estimated)	\$5,866,000	\$5,267,000

—V. 165, p. 155.

### Caribbean Sugar Co., Havana, Cuba—Payment on Account of Principal and Interest—

W. E. Borden, President, in a notice to the holders of first mortgage bonds, on July 3 stated in substance:

The company has deposited with the Havana, Cuba, branch of The First National Bank of Boston, as trustee for the bondholders, the sum of \$127,979.25 U. S. currency representing—

(1) Interest at 1% per annum from July 1, 1946 to June 30, 1947, on the unpaid principal balance of all outstanding bonds, or \$8.48 on each bond of the original face value of \$1,000 (subsequently reduced by principal payments totaling \$152.50);

(2) A principal payment of \$31.42 on each bond of the original face value of \$1,000.

Any bondholder may obtain his proportionate share of the deposited interest and principal moneys on or after July 15, 1947, by forwarding his bonds to First National Bank of Boston, trustee, 45 Milk Street, Boston, Mass., or to the trustee's branch office in Havana, Cuba. This interest and principal payment will be noted by the trustee on the bonds and the bonds returned to the presenter together with a check for the amount due.—V. 165, p. 2923.

### Carolina, Clinchfield & Ohio Ry.—Partial Redemption

A total of \$105,000 of first mortgage 4% bonds, series A, due Sept. 1, 1965, have been called for redemption on Sept. 1, 1947, at 106%, out of moneys in the sinking fund. Payment will be made at the office of Louisville & Nashville RR. Co., 71 Broadway, New York, N. Y.—V. 165, p. 334.

### Celotex Corp.—Changes in Personnel—

Fergus A. Irvine, who has been engaged in research and production work with Celotex since 1925, has been elected Vice-President in charge of production. James W. Franklin has been named director of purchases and traffic.

P. D. Walsh continues as General Traffic Manager and Harry B. Cleveland continues as Assistant in the Purchasing Department, has been appointed General Purchasing Agent succeeding Mr. Franklin. Richard H. Thompson, formerly Assistant Secretary, has been appointed Assistant to the President.—V. 165, p. 1861; V. 166, p. 155.

### Central of Georgia Ry.—Plan Confirmed—

A reorganization plan of the company has been confirmed and all objections overruled in an order signed by U. S. District Judge Frank M. Scarlett at Savannah, Ga.

The order, dated July 12, and filed July 14 with the clerk of District Court, said the Court was satisfied "that the plan makes adequate provision for fair and equitable treatment for the interests and claims of those rejecting it."

The Court also held that the plan conformed to requirements of the Bankruptcy Act.—V. 166, p. 51.

### Central Illinois Light Co.—Earnings—

Period End May 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$1,246,005	\$1,002,958
Operating expenses	580,931	459,783
Prov. for depreciation	110,000	105,000
Amort. of plant acquisition adjustments	33,300	33,300
General taxes		1,287,233
Fed. income and excess profits tax	251,750	204,986
		1,790,700
		1,907,100
Gross income	\$262,874	\$199,889
Int. on long-term debt	46,913	46,913
Amort. of debt disc., prem. and exp.	764	764
Other deductions	Cr468	Cr570
		Cr2,780
		266
Net income	\$215,615	\$152,781
Divs. on p'd. stock	41,800	41,800
		501,606
		501,606
	\$173,815	\$110,981
		\$2,187,893
		\$1,496,048

—V. 166, p. 155.

### Central National Corp.—Net Asset Value—

As of—	June 30, '47	Dec. 31, '46
Net assets per share	\$23.71	\$22.09

A quarterly distribution of 25 cents per share, declared on June 12, is payable on July 23 to stockholders of record July 16. An initial payment of like amount was made on May 9, 1947.—V. 165, p. 3276.

### Central RR. of New Jersey—Earnings—

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross oper. revenue	\$3,100,102	\$3,530,621
Net ry. oper. income	*178,172	*480,516
Gross income	150,717	388,795
Deduct. from gross inc.	210,243	409,807
		1,068,078
		2,069,998
Net income	*\$59,526	*\$798,602
		*\$1,325,806
		*\$2,845,486

### Court Decision—

The U. S. Circuit Court of Appeals at Philadelphia has ruled that the Chancery Court of New Jersey is the only proper tribunal to decide whether the company has been relieved of payment of interest and penalties on property tax delinquencies.

The decision is considered an important victory for the State of New Jersey in its 15-year court fight to recover both interest and penalties from Central and other railroads delinquent in payment of property taxes. The Circuit Court's decision in effect takes the matter out of the hands of the Federal bankruptcy court and places it under the jurisdiction of the State courts.

The State of New Jersey has sought to compel the Central to pay over \$13,000,000 on property tax delinquencies of \$14,140,637 for the years 1932-39, inclusive.—V. 166, p. 155.

### Central RR. of Pennsylvania—Earnings—

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenue	\$1,507,151	\$7,390,405
Net ry. oper. income	654,818	\$48,609
Gross income	658,462	48,609
Deduct. from gross inc.	466,642	6,510
		2,198,338
		332,550
Net income	191,820	42,099
		1,017,973
		209,928

### Equipment Trust Certificates—

The ICC on June 27 authorized the company and Walter P. Gardner, as trustee of the property of the Central Railroad Co. of New Jersey, to assume obligation and liability, jointly and severally, as guarantors, in respect of not exceeding \$1,605,000 of Central Railroad Co. of Pa. equipment-trust certificates of 1947, series A, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 99.52 and accrued dividends in connection with the acquisition of certain new equipment.

The company and the trustee for Central RR. of New Jersey have asked the ICC for authority to issue \$3,750,000 of series B equipment trust certificates. Proceeds from the certificates, together with other funds, will be used for the purchase of 1,250 50-ton box cars at an estimated cost of \$5,012,487. Bids for the purchase of the certificates will be opened July 22.—V. 165, p. 3276.

### Central Republic Co.—New Vice-Presidents—

C. B. Woolfolk and E. K. Hays have been elected Vice-Presidents.—V. 164, p. 2013.

### Century Electric Co.—Plans Financing—

The stockholders on July 25 will vote on approving the sale of \$1,250,000 of notes to Penn Mutual Life Insurance Co. The purpose of the borrowing is to provide company with additional funds for financing construction of plant additions and for purchase of additional equipment.—V. 164, p. 952.

### Certificate Holders Corp., Baltimore, Md.—Offers Hotel—

This corporation, which has offices at 100 St. Paul St., Baltimore, Md., earlier this month offered for sale the Seaside Hotel in Atlantic City, N. J.

### Chase Candy Co.—Earnings—

EARNINGS FOR THE ELEVEN MONTHS ENDED MAY 31, 1947	
Net sales	\$15,478,849
Net income	2,642,373
Common shares outstanding	509,357
Earnings per common share	\$5.10

—V. 164, p. 3410.

### Chesapeake & Ohio Ry.—Official Promoted—

Dr. Charles E. Lawall, 56, formerly Engineer of Coal Properties, has been appointed Assistant Vice-President—Coal Traffic and Development, effective July 1, to succeed Ira F. Davis who retired after 27 years' service.—V. 166, p. 155.

### Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1947	1946	1945
*Net loss	\$158,911	\$182,448	\$171,984
Capital shares outstanding	256,931	256,931	256,931
Earnings per share	Nil	\$0.13	\$0.28

\*After charges and Federal taxes. †Profit.—V. 165, p. 3391.

### Childs Co.—Earnings—

Period End, May 31—	1947—Month—1946	1947—5 Mos.—1946
Net sales	\$1,842,070	\$1,820,960
*Net profit	103,980	177,186
		410,853
		1,623,174

\*After interest and other deductions, but exclusive of surplus adjustments. Provision for Federal taxes on income is believed to be unnecessary, the report states, because of deduction allowable for tax purposes. †Revised.

NOTE—Net earnings for the five-month period ended May 31, 1947, reflects an additional reserve for loss on conversion of Canadian dollars in the sum of \$26,925 in excess of that charged as of Dec. 31, 1946. This charge has been necessitated by the decline in the value of the Canadian dollar in the free market.

### Reorganization Plan Called "Fair" and "Feasible" by SEC—

The SEC in an advisory report on the trustee's plan of reorganization for the company suggested several amendments, but in the main expressed general approval.

The SEC report finds the proposed plan feasible "in that it provides for adequate working capital and sound capitalization." It also stated that the "treatment accorded creditors is fair and the allocation of securities as between the preferred and common stockholders is also fair."

However, the SEC report suggested that provision should be made that stockholders be required to approve by a two-third vote the creation of any new debt, "other than debt incurred in the ordinary course of business." The report also suggested that the plan provide that the pre-emptive right of holders of both preferred and common to subscribe to additional issues of securities of the new corporation should not be subject to waiver by a percentage vote of stockholders.

"At most," the report added, "the waiver should be confined to instances where the securities are to be offered publicly and where

the holders of at least two-thirds of all stock have approved the waiver."

"If amended in these respects," the SEC report said, "the plan would be fair and equitable and feasible."

Under the terms of the trustee's modified plan, each share of the present preferred stock would be exchanged for one share of new 5 1/2% preferred stock and 12 shares of new common. This amount of common will be 58% of the total to be issued. Present common holders would receive one new common for each share now held.—V. 166, p. 52.

### Chrysler Corp.—Split-Up Effective—

An amendment to the certificate of incorporation was filed on July 11, increasing the authorized common stock from \$30,000,000, par \$5, to \$37,500,000, par \$2.50, two new shares to be issued in exchange for each \$5 par share held.

### Issues Illustrated 133-Page Book—

The corporation has prepared a 133-page book entitled "Great Engines and Great Planes," by Wesley W. Stout, former editor of The Saturday Evening Post, which deals with some of the contributions which the B-29's made to the successful conclusion of the war. The book also describes the kind of research, planning and general preparation which must precede a manufacturing job of this sort.—V. 166, p. 155.

### Coast Counties Gas & Electric Co.—Files with SEC—

The company has filed with the SEC an additional issue of 65,000 shares (\$25 par), series A 4% cumulative preferred. Dean Witter & Co., San Francisco, will be underwriter. Proceeds will be used to retire the 5% first preferred stock and to reimburse its treasury for capital expenditures. Stock will be offered at \$26 per share.—V. 166, p. 156.

### Collins & Aikman Corp. (& Sub.)—Earnings—

(Excluding Canadian Subsidiary)			
Quarter Ended May 31—	1947	1946	1945
Profit, incl. other income	\$573,014	\$1,941,782	\$1,585,529
Depreciation	147,368	136,515	129,429
Other deductions		13,557	31,154
Federal & State income taxes	182,000	721,000	617,000
Net profit	\$243,645	\$1,070,710	\$807,946
Preferred dividends		28,165	43,669
Common dividends	140,700	140,700	140,700
Surplus	\$102,946	\$901,845	\$623,577
Common shares outstanding	562,800	562,800	562,800
Earnings per common share	\$0.43	\$1.85	\$1.35

\*After dividend requirements on preferred stock then outstanding.

—V. 166, p. 156.

### Colonial Stores, Inc.—Current Sales Incr. 42.09%—

Period End, June 28—	1947—5 Wks.—1946	1947—6 Mos.—1946
Sales	\$15,230,656	\$10,718,811
	\$80,024,905	\$58,519,075

—V. 165, p. 3164.

### Colorado Milling & Elevator Co.—New Director—

Mason A. Lewis, of Denver, Colo., has been elected a director to succeed James B. Grant, deceased.—V. 165, p. 2796.

### Colorado Placers, Inc., Denver—Files with SEC—

The company on July 11 filed a letter of notification with the SEC for 40,000 shares (25c par) capital stock, being offered by Roy Godfrey Olson, President of the company, as a bonus offering concurrent with the offering of the issuer under letter of notification filed Aug. 1, 1946. Olson will offer two shares for each three shares purchased from the issuer.—V. 164, p. 824.

### Commercial Shearing & Stamping Co.—Earnings—

6 Months Ended April 30—	1947	1946
Net income	\$523,969	\$163,068
Earnings per share	\$4.33	\$1.35

—V. 165, p. 3282.

### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 10, 1947, amounted to 245,141,490 as compared with 237,539,399 for the corresponding week in 1946, an increase of 7,602,091, or 3.20%.—V. 166, p. 156.

### Consolidated Cement Corp.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$377,477	\$519,781
Net loss	92,455	39,795

—V. 164, p. 824.

### Consolidated Edison Co. of New York, Inc.—Output—

The company on July 16 announced that System output of electricity (electricity generated and purchased) for the week ended July 13, 1947, amounted to 187,100,000 kwh., compared with 179,000,000 kwh. for the corresponding week of 1946, an increase of 4.5%. Local distribution of electricity amounted to 176,800,000 kwh., compared with 170,700,000 kwh. for the corresponding week of last year, an increase of 3.5%.

### Mails 1946 Report to Employees—

The company on June 27 mailed to the homes of its more than 28,000 employees a report of its business in 1946.

The report states that at the end of last year there were 28,207 persons on the payroll of the Consolidated Edison System. The average weekly earnings, including overtime, of employees has risen from \$32.93 in 1936 to \$55.68 ten years later, according to a chart included in the report.

Operating wages, salaries and pensions took the largest portion of the company's revenue dollar, 25.6%, according to another chart. Second largest single item was taxes, with local, Federal and State taxes consuming 22.2% of the revenue dollar. Other items in the list of expenses are: fuel, 17.3%; materials, 7.5%; while depreciation, interest, dividends and surplus accounted for the remainder of the dollar.—V. 166, p. 156.

### Consolidated Grocers Corp.—New Appointment—

A. P. McCullough has been appointed Vice-President and General Manager of the corporation C. D. Kenny Division.

Since 1933 he has been associated with Paxton & Gallagher Co. (Omaha, Neb.) one of the leading wholesale grocers of the Midwest, and prior to that with Haas Bros., of San Francisco, one of the outstanding wholesale grocers of the West Coast.—V. 166, p. 156.

### Consolidated Telegraph & Electrical Subway Co.—Debt Interest Reduced—

Through agreement with the seven holders of its \$15,000,000 principal amount 20-year 3 1/4% debentures, due 1960, the company announced on July 10 that the interest rate on these debentures has been reduced to 2 1/4%, effective July 1, 1947. The debentures are callable at 104 1/2 and a 2 1/4% coupon rate at this call price is



equivalent to a 2.45% yield basis. The Bankers Trust Co., New York, N. Y., is trustee under the indenture.  
Six insurance companies and Consolidated Edison Co. of New York, Inc., hold the entire amount of the company's \$15,000,000 debentures.—V. 165, p. 1186.

### Consolidated Vultee Aircraft Corp.—Earnings—

#### EARNINGS FOR THE SIX MONTHS ENDED MAY 31, 1947

Sales	\$14,091,440
*Net loss	769,827
*After giving effect to a carry-back tax credit of \$1,708,206 and after charging \$1,782,827 for experimental and development project costs.—V. 165, p. 2410.	

### Consumers Power Co.—Earnings—

Period End. May 31—	1947—Month—	1946—12 Mos.—	1946—12 Mos.—
Gross revenue	\$6,504,406	\$5,556,773	\$74,855,176
Oper. expenses	3,090,224	2,594,627	36,404,394
Prov. for depreciation	629,750	587,792	7,263,291
Amort. of plan acquisition adjustments	25,000	8,762	137,622
General taxes			1,820,383
Fed. income and excess profits tax	1,102,093	935,568	3,291,784
			8,701,535
Gross income	\$1,657,339	\$1,430,024	\$18,678,110
Int. on long-term debt	287,516	289,500	3,462,826
Amort. of debt disc., premium and exp.	37,355	37,355	448,259
Other deductions	Cr7,946	2,459	Cr47,687
Net income	\$1,340,414	\$1,100,709	\$14,814,711
Divs. on pfd. stock	205,420	205,420	2,465,194
Balance	\$1,134,994	\$895,288	\$12,349,517
			\$7,054,098

**Consumers Utilities Co., Harrisburg, Va.—Calls Bonds**  
The company has called for redemption on Aug. 1, next, all of the \$165,000 outstanding first mortgage bonds due 1953 at 100 and interest. Payment will be made at the Colonial Trust Co., trustee, New York, N. Y.

### Container Corp. of America—Acquisition—

It was announced on July 11 that this corporation has acquired control of O. B. Andrews Co. through a cash offer made to the stockholders. The latter company has been engaged in the container, carton and paperboard business for almost half a century and has plants located in Chattanooga, Knoxville and Johnson City, Tenn. and in Atlanta, Ga. The main office and largest manufacturing operations are located in Chattanooga. George W. Boh of Chattanooga is President and O. B. Andrews, Jr., is a Vice-President. J. V. Spachner, Vice-President of Container Corp. of America, was elected Chairman of the board and will supervise from Chicago the operations of O. B. Andrews Co.—V. 165, p. 2411.

### Continental Motors Corp.—Earnings—

(Including Wholly-Owned Subsidiaries)

Quarter Ended April 30—	1947	1946
*Net loss	\$621,430	\$667,573
*After charges and giving effect to Federal tax refund.—V. 164, p. 3141.		

### (The) Cory Corp.—Record Semi-Annual Sales—

Six Months Ended June 30—	1947	1946
Gross sales	\$5,494,429	\$3,736,491

—V. 165, p. 2663.

### Crystal Tissue Co.—Earnings—

Quarter Ended March 31—	1947	1946
Net sales	\$978,123	\$739,214
Net income	59,317	57,241
*Earnings per common share	\$0.58	\$0.56
*On 93,000 common shares.—V. 160, p. 2541.		

### Davis Manufacturing, Inc., Wichita, Kan.—New Ints.

The purchase of a substantial block of this company's common stock by Allan P. Kirby, Robert R. Young and Robert McKinney was announced July 16 by C. J. Davis, President, at the annual meeting of stockholders.

Mr. Kirby is President of Alleghany Corp., Mr. Young is Chairman of the Chesapeake & Ohio Ry. and of Alleghany Corp. and Mr. McKinney is an investor and rancher of Tucumcari, N. M. It is understood this block of stock acquired by this group for investment represents a one-third interest in Davis and increases the company's working capital.

C. J. Davis also announced the election of Nelson S. Talbott of Dayton, O., as Chairman of the Board of Directors, Mr. Talbott is President of the Talbott Corp., Vice-President of the Maxon Construction Co., director of the Mead Corp., all of Dalton, O., and a director of Transcontinental & Western Airlines, Inc. Mr. Talbott represents another block of approximately one-third of the Davis Company's common stock owned by himself and his family.

Mr. Davis reported that approximately 50,000 square feet of additional manufacturing space was added to the plant during the last year.—V. 164, p. 825.

### De Havilland Aircraft Co. of Canada, Ltd.—Calls Stk.

All of the 2,705 outstanding shares of 7% preferred stock, par \$100, have been called for redemption on Aug. 1, next, at \$110 per share and accrued and unpaid dividends amounting to \$79.75 per share.—V. 157, p. 863.

### Dedham (Mass.) Water Co.—To Sell Bonds Privately

The company, a water works company rendering service in the towns of Dedham and Westwood, Mass., proposes to issue and sell to John Hancock Mutual Life Insurance Co. \$150,000 first mortgage bonds 3% series due 1972 at 100 plus interest and to issue and sell 3,830 shares of capital stock (par \$100) to Greenwich Water System, Inc., for cash in the amount of \$383,000. The proceeds from the sale of its bonds, together with other treasury cash, are to be used by Dedham to carry out a construction program, which the company estimates will require the expenditure of \$154,800, for the period from April 30, 1947 to Dec. 31, 1948. The proceeds from the sale of its capital stock are to be used by Dedham to discharge an open account indebtedness to Community Water Service Co. in the amount of \$100,000 and note indebtedness and open account indebtedness to Greenwich in the total amount of \$283,000.—V. 151, p. 3557.

### Dejay Stores, Inc. (& Subs.)—Earnings—

Quarters Ended April 30—	1947	1946	1945
Net profit after charges and taxes	\$70,493	\$117,709	\$80,491
Capital shares outstanding	275,358	249,329	248,302
Earnings per share	\$0.26	\$0.47	\$0.32

—V. 165, p. 1588.

### Delta Air Lines, Inc.—Earnings—

#### EARNINGS FOR THE MONTH OF MAY, 1947

Net operating income	\$27,239
Net profit after taxes	10,902

—V. 166, p. 156.

### Detroit Edison Co.—SEC to Hear Proposals July 29—

The SEC has announced that a hearing will be held July 29 on the company's refinancing proposals. The company proposes to issue and sell competitively \$80,000,000 general refunding mortgage bonds, series I, due 1982. Proceeds will be used to redeem at 105 the \$30,000,000 outstanding 4% series F general and refunding mortgage bonds; to pay off \$12,000,000 of bank loans and to finance construction.—V. 166, p. 52.

### Detroit Steel Products Co.—To Vote Stock Div.—

The stockholders will vote July 31 on the proposal to increase the authorized \$10 par value capital stock from 250,000 shares to 500,000 shares to provide for the payment of a 100% stock dividend. There are at present outstanding 200,395 shares, which includes 6,551 shares held in the treasury.—V. 166, p. 157.

### Douglas Aircraft Co., Inc.—Has Large Sales—

Period End. May 31—	1947—3 Mos.—	1946—3 Mos.—	1947—6 Mos.—	1946—6 Mos.—
Sales	\$38,553,306	\$38,845,000	\$54,534,370	\$58,735,910

—V. 165, p. 2275.

### Dow Chemical Co. (Mich.)—Proposed Merger, etc.—

The proposed agreement of merger, to be dated July 22, 1947, between this company and The Dow Chemical Co. (Delaware), to be considered by stockholders at a special meeting to be held on July 22, 1947, provides for the conversion of cumulative preferred stock, series A, of no par value, and common stock, of no par value, of the Michigan company into cumulative preferred stock, series A, of no par value, and common stock, of \$15 par value, of the Delaware company, as follows: one share of preferred stock for each present share of preferred stock; four shares of common stock for each present share of common stock.—V. 166, p. 157.

### Duluth, South Shore & Atlantic Ry.—Reorganization—

A summary of report of the ICC follows:  
Under the plan approved, the new capitalization would be \$15,500,000. The present capitalization is \$46,650,755, exclusive of \$29,559,157 accrued and unpaid interest on funded debt. The present capitalization of the subsidiary, Mineral Range RR., is \$3,601,756, exclusive of \$1,576,763 accrued and unpaid interest on funded debt. Claims are computed as of Jan. 1, 1945. The approved capitalization and charges are as follows:

	Amount	Requirements
First mtge. 4% 50-year bonds	\$5,000,000	\$200,000
Sinking fund		25,000
Total debt	\$5,000,000	
Com. stk. (no par stated at \$50 a sh.)	10,500,000	
Total capitalization	\$15,500,000	

The first mortgage bonds would bear contingent interest. Interest would accumulate only under the following conditions and to the following extent, i.e., if under the provisions of the plan defining available net income, there should be deducted, in arriving at available net income for the preceding year an amount for the extinguishment of any deficit or deficits in available net income for any prior year or years, and if such deduction should result in the payment of less than all of the interest which but for such deduction would have been payable as interest for such preceding year, the amount of such deficiency in interest would accumulate and become payable subsequently. The common stock would be of no par value, but with a stated value of \$50 per share.

The public holders of the debtor's 5s would receive a total of \$1,919,400 in bonds and \$401,309 in cash. The Canadian Pacific, as holder of the remaining secured obligations of the debtor and subsidiary debtor (Canadian Pacific holds all bonds of Mineral Range Railroad Co., except bonds numbered 592 to 599, inclusive. Holders of the latter bonds would receive \$250 principal amount of new bonds and \$9 in cash) would receive \$3,078,600 in bonds, \$828,597 in cash and \$10,500,000 in stock.

Public holders of the debtor's 5s and the Canadian Pacific as holder of 801 5s and all other bonds of the debtor and subsidiary debtor (Holders of Mineral Range bonds numbered 592 to 599, inclusive, would receive for each \$1,000 held \$9 in cash and \$250 in new bonds) would receive for each \$1,000 principal amount approximately the following amounts of new securities and cash:

	Cash	1st Mtge. Bonds	Common Stock	Total
Public holders of 5s	\$125.45	\$600,000		\$725.45
Canadian Pacific	43.83	162.88	\$555.48	762.19

The interests or equities of (1) holders of the debtor's preferred and common stocks and the capital stock of the Mineral Range, (2) holders of claims against the debtor, other than the debtor's 6%, the 5% and the 4% bonds, and (3) holders of claims against the Mineral Range other than the Hancock & Calumet RR. 5% bonds dated Jan. 1, 1891, assumed by the Mineral Range, the Mineral Range 5% and 4% bonds dated Dec. 1, 1890, and the Mineral Range 4% bonds dated Jan. 1, 1901, are found to have no value and no provision is made for their participation in the plan.—V. 166, p. 157.

### Duplex Printing Press Co., Battle Creek, Mich.—Purchase Offer Studied—

An offer to purchase this company by Goss Printing Press Co. of Chicago is being studied by Duplex officials, it was said. The terms of the offer were not disclosed.—V. 114, p. 84.

### Eagle Lake Lumber & Pulp Co., Ltd. (Canada)—Calls Notes—

All of the outstanding collateral trust 5% five-year notes due Feb. 15, 1949, have been called for redemption on Aug. 15, next, at 102½ and interest. Payment will be made at the Royal Bank of Canada in Toronto, Montreal, Halifax or Vancouver, Canada.

### Eastern Air Lines, Inc.—Bank Loans—

The corporation has reported to the Securities and Exchange Commission that it had outstanding on June 30 this year, \$5,000,000 of 1½% revolving credit notes maturing Jan. 2, 1949. The notes were issued under a credit agreement dated Dec. 31, 1946, executed between Eastern and a group of 27 banks headed by the Chase National. The net proceeds of the \$5,000,000 loan are for purchase of six Lockheed Constellation L-649 airplanes.—V. 165, p. 206.

### Eastern Sugar Associates—Resumes Dividend—

The directors on July 11 declared a dividend of \$1.25 per preferred share of beneficial interest as an instalment on account of accumulations, payable Aug. 20 to holders of record July 25. A similar payment was made on Sept. 5, 1944; none since.—V. 166, p. 157.

### Eastern Utilities Associates (& Subs.)—Earnings—

Period End. May 31—	1947—Month—	1946—12 Mos.—	1947—12 Mos.—	1946—12 Mos.—
Operating revenues	\$1,144,458	\$1,046,220	\$13,419,587	\$12,169,663
Operation	704,317	617,312	8,563,073	7,057,846
Maintenance	39,090	49,095	540,571	611,160
Taxes (incl. inc. taxes)	181,953	160,205	1,980,702	1,889,741
Net oper. revenues	\$219,098	\$219,608	\$2,315,242	\$2,610,915
Non-oper. income (net)	46,694	29,394	452,232	332,313
Balance	\$265,792	\$249,002	\$2,767,474	\$2,943,229
Retirement res. accruals	60,308	61,800	734,616	741,600
Gross income	\$205,484	\$187,202	\$2,032,858	\$2,201,629
Interest & amortization	30,493	35,035	398,125	428,365
Miscellaneous deducts.	2,895	2,654	15,447	24,098
Balance	\$172,091	\$149,512	\$1,619,286	\$1,749,166
Pfd. div. deductions: B. V. G. & E. Co.			77,652	77,652
Balance			\$1,541,634	\$1,671,514
Applicable to minority interest			22,370	24,771
Applicable to E. U. A.			\$1,519,264	\$1,646,743
EASTERN UTILITIES ASSOCIATES—				
Earnings of subsidiaries (as above)			\$1,519,264	\$1,646,743
Non-subsidiary income			286,587	228,495
Total			\$1,805,851	\$1,875,238
Expenses, taxes and interest			170,056	156,993
Balance			\$1,635,795	\$1,718,246

—V. 165, p. 3165.

### Ebasco Services Inc.—Weekly Input—

For the week ended July 10, 1947 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co. and Electric Power & Light Corp., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	204,978	189,931	15,047	7.9
Electric Power & Light Corp.	60,277	55,259	5,018	9.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 166, p. 157.

### Elastic Stop Nut Corp. of America—Earnings—

6 Months Ended May 31—	1947	1946
Sales	\$1,567,113	\$1,113,876
Loss after depreciation, interest, etc.	160,257	1,019,543
Federal tax credit	*101,384	953,051
Net loss	\$58,873	\$66,492

\*Adjustment for estimated refund in connection with carry-back of operating losses and unused excess profits credits.

On May 31, 1947 current assets, exclusive of amount recoverable by tax carrybacks, were \$4,815,858, and current liabilities amounted to \$296,359. The net working capital was \$4,519,499. Cash totaled \$2,658,147, and inventories, less reserves, were \$1,717,772. No funded debt or bank loan is outstanding.

Unfilled orders at May 31, 1947, amounted to \$661,619, as compared with \$733,017 on Nov. 30, 1946.—V. 165, p. 2276.

### Electrol, Inc.—New Director—

Hiram Bingham, of Washington, D. C., and Magnolia, Mass., an ex-Governor of Connecticut and former United States Senator, has been elected a director.—V. 164, p. 276.

### Elgin, Joliet & Eastern Ry.—Partial Redemption—

There have been called for redemption on Sept. 1, 1947, out of moneys in the sinking fund, \$135,000 of first mortgage 3½% bonds, series A, due March 1, 1970, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 166, p. 53.

### (The) Equity Corp.—50-Cent Accumulated Dividend

The directors on July 16 declared a dividend of 50 cents per share on account of accumulations on the \$3 convertible preferred stock, payable Sept. 1 to holders of record Aug. 8. A similar payment was made on June 1, last, compared with 75 cents on March 1, 1947, and in each quarter during 1946.

The arrears as at Sept. 1, 1947, after deducting the dividend just declared, will amount to \$5 per share.—V. 165, p. 2412.

### Erie RR.—Finances Equipment—

The company July 15 split between Chemical Bank & Trust Co., New York, and First Paterson National Bank & Trust Co. of Paterson, N. J., conditional sales paper for \$311,570. The bids received from these two institutions proved to be identical, each offering an interest cost of 1.95%. Seven other bids were received at the sale. The conditional sale paper was designed by the road to finance approximately 80% of the purchase price of five Diesel switching locomotives.—V. 166, p. 157.

### Eversharp, Inc.—Private Financing—Martin L. Straus

II, Chairman, announced July 18 that the company had borrowed from the Metropolitan Life Insurance Co. \$3,000,000, the indebtedness being evidenced by its 3½% promissory note, maturing July 1, 1962. The borrowing was arranged for the company by Lehman Brothers.

In addition to this note, the capitalization of the company now consists of 69,528 shares of 5% cumulative preferred stock (par \$20), and 918,746 shares of common stock.

Proceeds of the loan will be added to the working capital of the company, requirements for which are being enlarged by the company's rapidly growing razor division, Mr. Straus said. To meet increasing consumer demand, the company recently leased a new plant at Middletown, Ohio, with production facilities devoted exclusively to the manufacture of Eversharp-Schick Injector razors and blades.

In 1946, Eversharp, Inc. diversified its business and acquired the Magazine Repeating Razor Co., which became the razor division of the company.

### Marketing Deal Closed—

The Kimberly Corp., Los Angeles, Calif., pen manufacturers, announced on June 26 that it has entered into a contract with Eversharp, Inc., effective immediately, appointing the latter exclusive distributor of its products including the famous little Kimberly Pockette pen. Eversharp, it was stated, will have control of merchandising, advertising and sales of all Kimberly products.—V. 165, p. 2797.

### Ex-Cell-O Corp.—Earnings—

6 Months Ended May 31—	1947	1946	1945
Net profit	\$1,020,347	*\$558,659	\$1,012,594
Capital shares outstanding	398,806	398,806	398,806
Earnings per share	\$2.55	\$1.40	\$2.54

\*Includes reserves of \$285,661 for reconversion provided in prior years.—V. 165, p. 3283.

### Fafnir Bearing Co., New Britain, Conn.—Plans to Split Shares 5-for-1 and Pay 100% Stock Dividend—

The directors on July 10 voted to split the capital stock on a five-for-one basis. Stockholders will vote on the proposal at a special meeting on July 30. Stock of record at the close of business the previous day will be entitled to vote.

Actually, the board voted first to split the present \$25 par shares on a 2½-for-1 basis, thereby reducing the par value to \$10 a share, and then voted a 100% stock dividend on the new shares. The present 160,000 shares will thereby be increased to 800,000 shares. To cover the new shares \$4,000,000 will be transferred from surplus, thus raising capitalization to \$8,000,000.

Hart & Cooley Co., Inc., owns 50% of Fafnir's capital stock.—V. 154, p. 540.

### Federated Department Stores, Inc.—New Official—

Simon Lazarus Jr. has been named Assistant Secretary, effective immediately.—V. 166, p. 157.

### (The) First Boston Corporation—Dividend of \$1—

The directors on July 10 declared a dividend of \$1 per share on the capital stock and the class A capital stock, par \$10 per share, payable July 30 to holders of record July 18. This compares with \$3 per share paid on both classes of stock on Jan. 30, last.

The capital stock received \$3 per share on Jan. 30, 1946, and \$2.50 per share on July 18, 1946.

The corporation on July 1, 1947 paid a dividend of \$1.75 per share on the outstanding 3½% cumulative preferred stock for the first six months of 1947.—V. 165, p. 337.

### Florida East Coast Ry.—du Pont Estate to Fight Merger

Trustees of the Alfred I. du Pont estate reiterated in a statement of policy July 9 their determination to resist to the fullest extent consolidation of the company with Atlantic Coast Line RR., as recently ordered by the ICC.

### Florida East Coast Interest Plea Heard—



additions and betterments as they asked in a petition, then said he would order a lien protecting the first and refunding bond holders to the extent of this sum which was not included in the ICC's plan for reorganization.—V. 166, p. 53.

#### Flamingo Air Service, Inc., N. Y.—Files with SEC—

The company on July 10 filed a letter of notification with the SEC for 37,500 shares (\$1 par) common to be offered at \$1 per share. Holt, Rose & Co., New York, are underwriters, but it is understood that the issue will not be publicly offered. Proceeds have not been earmarked for any particular purpose.—V. 163, p. 2156.

#### Florida Power Corp.—Rights to Subscribe—

In connection with the issuance of rights to the common stockholders of record July 9 to subscribe for one additional share of common stock for each ten shares held, at \$14 per share, the New York Stock Exchange on July 10 ruled that the common stock on July 11 be ex-rights. They expire on July 23, and will be suspended from dealings on the Exchange at 12 o'clock noon at that date.

Approval by the Federal Power Commission has been received, and registration under the Securities Act of 1933 has become effective.

The offering is being underwritten by a group headed by Kidder, Peabody & Co. and Merrill Lynch, Pierce, Fenner & Beane. The proceeds will be used for plant expansion.—V. 166, p. 53.

#### Fonda Johnstown & Gloversville RR.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Total ry. oper. revs.	\$76,237	\$71,039
Ry. oper. expenses	67,028	62,179
Net rev. fr. ry. oper.	\$9,209	\$8,860
Federal income tax	Cr4,529	Cr6,484
Other ry. tax accruals	5,272	4,260
Ry. oper. income	\$8,468	\$11,084
Net rents	1,143	1,473
Net ry. oper. income	\$7,324	\$9,611
Other income	Dr1,125	Dr1,055
Total income	\$6,199	\$8,556
Misc. deductions	4,321	4,699
Fixed charges	1,396	1,437
Inc. after fxd. chgs.	\$482	\$2,419
Conting. int. on funded debt	2,260	2,260
Net income	*\$1,778	\$160
Depreciation (way and structures and equip.)	4,142	3,271
Deficit.—V. 165, p. 3166.		

#### Foot Bros. Gear & Machine Corp.—Reduces Div.—

The directors on July 14 declared a dividend of 10 cents per share on the \$2 par value common stock, and the usual quarterly dividend of 15 cents per share on the \$10 par value preferred stock, both payable Aug. 1 to holders of record July 21. The common stock received 25 cents per share on Feb. 1 and May 1, last, and in each quarter during 1946.—V. 165, p. 2413.

#### Froedtert Grain & Malting Co., Inc.—Earnings—

3 Months Ended April 30—	1947	1946
Net sales	\$7,164,184	\$4,928,108
Net income	317,581	263,818

—V. 165, p. 2413.

#### Gamble-Skogmo, Inc.—June Sales Up 32.31%—

Month of June 30—	1947	1946
Sales	\$12,283,501	\$9,283,614

Sales for the first half of 1947 increased 29.85% over the same period of 1946, according to the company.

#### Declares 20-Cent Dividend—

The directors on July 14 declared a dividend of 20 cents per share on the 2,469,082 shares of outstanding common stock, payable July 31 to holders of record July 18. A similar distribution was made on April 21, this year.

#### Merger Discussions Dropped—

It was announced on July 16 that informal discussions which the respective managements of this corporation and Western Auto Supply (Missouri) have been carrying on looking toward an eventual merger have, by mutual agreement, been dropped.—V. 165, p. 3165.

**General Aniline & Film Co.—Obtain \$15,500,000 Private Loan—**The corporation has embarked on a program of further expansion for its plants at Rensselaer, N. Y., Grasselli, N. J., and Binghamton, N. Y., and has arranged for a loan of \$15,500,000 through the Metropolitan Life Insurance Co. to finance the plan. The loan bears interest at 2.95%. Annual payments of \$1,000,000 will be made starting in 1956 with final maturing June 1, 1967.

Jack Frye, newly elected Chairman of the board of directors for the company, said that money from the loan will be used for new units to augment the production of dyestuffs and photo chemicals. During the past two years the company has been engaged in an expansion program and several new plants are nearing completion in both Grasselli and Rensselaer, the centers of company's dyestuffs output.—V. 166, p. 158.

#### General Electric Co.—Orders Received Up 47%—

Orders Received—	1947	1946	% Incr.
First quarter	\$272,539,000	\$111,775,000	144%
Second quarter	300,058,000	277,921,000	8
First six months	\$572,597,000	\$389,696,000	47%

#### Builds Largest Single Cab Electric Locomotives—

The world's two largest single-cab electric locomotives, each a mammoth 360-ton, 101-ft. long unit developing 5000 hp., built especially for the Great Northern Ry. by the General Electric Co., are operating over the line's 73-mile electrified Cascade section between Wenatche and Skykomish, Wash., it was announced on July 15.

#### Number of Stockholders Nearly 250,000, a Record—

The company reports a total of 249,627 stockholders as of June 30, a record figure just short of the quarter million mark.

Representing an upward trend during each quarter of 1946-1947, the present figure exceeds that of a year ago by 3,923.

More than 35% of the stockholders are small holders, owning from one to ten shares. The largest stockholder is the G. E. Employees' Securities Corporation which holds more than 500,000 shares, but which is less than 2% of the stock outstanding.—V. 166, p. 158.

#### General Finance Corp.—Sells Two Mfg. Divisions—

Two manufacturing divisions of this corporation, the McAlear Manufacturing Co. of Tulsa, Okla., and the Climax Engineering Co. of Clinton, Iowa, have been purchased by the A. J. Smith Engineering Co. of Kansas City, Mo., Arthur J. Smith, President of the latter firm, recently announced.

The purchase includes all physical assets of the two companies including names and good will, but not the liabilities, and the total consideration involved is reported to be approximately \$4,500,000.

The McAlear plant manufactures control equipment for liquids, vapors and gases, and equipment to control pressures, flows and temperatures in addition to a full line of controls for liquefied petroleum gas systems.

The Climax company makes a complete line of oil field engines of various types and sizes, modern farm machinery, electric fans, lighting plants, and liquid pumping units. Its principal sales are of oil field engines, both gasoline and diesel.—V. 166, p. 158.

#### General Motors Corp.—New Parts Plant—

A new parts fabricating plant devoted exclusively to the manufacture of Chevrolet parts to supply assembly plants and service parts warehouses throughout the country will be erected in Parma, a Cleveland (Ohio) suburb, it was announced on July 11 by Nicholas Dreystadt, General Manager of Chevrolet, and Vice-President of the General Motors Corp.

The new unit in the nation-wide Chevrolet manufacturing system will occupy 1,325,000 square feet. Construction is expected to begin immediately.

#### Common Stockholders Decreased—

The total number of General Motors common and preferred stockholders for the second quarter of 1947 was 437,932, compared with 438,329 for the first quarter of 1947 and with 428,054 for the second quarter of 1946, it is announced.

There were 407,374 holders of common stock of record May 15, 1947, and the balance of 30,558 represent holders of preferred stock of record April 7, 1947. These figures compare with 408,279 common stockholders and 30,050 preferred for the first quarter of 1947. Of the preferred stockholders in the second quarter of 1947, 21,826 were holders of the \$5 series preferred stock and 8,732 were holders of the \$3.75 series preferred stock which was sold in December, 1946.—V. 166, p. 158.

#### General Outdoor Advertising Co., Inc.—New Directors, etc.—

U. H. Burke has been elected a director and L. M. Price a Vice-President of the corporation.—V. 165, p. 2413.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 11, 1947, amounted to 118,469,421 kwh., an increase of 8,213,474 kwh., or 7.4%, over the corresponding week of 1946.—V. 166, p. 158.

#### Georgia & Florida RR.—Operating Revenues—

Period—	—Week End. July 7—	—Jan. 1 to July 7—		
	1947	1946	1947	1946
Operating revenues ---	\$44,700	\$40,300	\$1,279,508	\$1,188,666
—V. 166, p. 158.				

—V. 166, p. 158.

#### Goldwaters Inc., Phoenix, Ariz.—Files with SEC—

The company on July 8 filed a letter of notification with the SEC for 3,000 shares of 5% cumulative preferred stock to be offered at \$100 a share. Underwriter, Refines, Ely, Beck & Co., Phoenix. Proceeds will be used to acquire real estate, retire indebtedness and for working capital.

#### (B. F.) Goodrich Co.—To Relinquish Plant in Texas—

Operation of the 45,000-ton capacity American-made rubber plant at Borger, Tex., which it built for the Government in 1942, will be relinquished on Oct. 1 by B. F. Goodrich Chemical Co., a division of the B. F. Goodrich Co., it was announced on July 10 by W. S. Richardson, President of the Chemical company.

The Borger plant will be operated thereafter by the United States Rubber Co., which in turn is relinquishing operation of a government rubber plant in Los Angeles, Calif.

Mr. Richardson said his company will continue to operate half of the 120,000-ton plant at Port Neches, Tex., which it built. It has purchased another rubber plant it built and operated for the Government, a 60,000-ton unit at Louisville, Ky., and is converting it into a chemical manufacturing plant. The fourth rubber plant it built—also at Louisville—was operated by a group of smaller rubber companies.—V. 166, p. 54.

#### Grand Union Co.—Earnings—

Quarters Ended May 31—	1947	1946
Sales	\$23,245,018	\$17,494,502
Net profit after taxes, depreciation, etc.	348,425	338,210
Earnings per share on 222,738 outstanding shares	\$1.56	\$1.52

—V. 166, p. 158.

#### Gruen Watch Co.—To Expand Facilities—

A complete watch manufacturing plant in Mount Vernon, N. Y., has been purchased by the company, Benjamin S. Katz, President, announced on July 14.

The plant will supplement the Gruen production now centered in Cincinnati and Bienna, Switzerland. Mr. Katz said sales in the last year were eight times the company's sales in 1934, the year prior to its reorganization.—V. 162, p. 3073.

#### Gulf Power Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$405,744	\$351,530
Operating expenses	156,439	152,151
Prov. for depreciation	30,000	23,000
Amort. of plant acquisition adjustments	4,000	4,000
General taxes		377,870
Fed. income and excess profits tax	96,582	75,180
Gross income	\$118,723	\$97,199
Int. on long-term debt	14,164	14,303
Amort. of premium of debt (Cr)	205	207
Other deductions	387	56
Net income	\$104,376	\$83,048
Divs. on pfd. stock	5,513	5,513
Balance	\$98,863	\$77,535

—V. 165, p. 3394.

**Gulf Public Service Co., Inc.—To Place Bonds Privately—**The FPC on July 3 authorized the company to sell \$2,200,000 3% sinking fund debentures, series A, due July 1, 1972 at 102 and interest. Of the total Massachusetts Mutual Life Insurance Co. would purchase \$1,700,000 and Modern Woodmen of America \$500,000. Proceeds will be used to refund serial notes and short-term bank loans and for expansion of facilities.

Period End. May 31—	1947—5 Mos.—1946	1947—12 Mos.—1946
Operating revenues	\$1,848,936	\$1,631,496
Operating expenses	1,358,296	1,175,973
Net oper. revenues	\$490,640	\$455,518
Non-oper. revenue (net)	3,150	5,108
Gross income	\$493,790	\$460,626
Income deductions	93,757	111,914
Fed. & state inc. taxes	146,555	114,828
Balance to surplus	\$253,478	\$233,884

—V. 166, p. 54.

#### Hart & Cooley Co., Inc. (Conn.)—To Split Stock, etc.—

The directors on July 11 voted to recommend a five-for-one split of the capital stock. The action is subject to the approval of stockholders at a special meeting July 30. Stockholders of record the previous day will be entitled to vote on the proposal.

The directors, in making the recommendation, voted to reduce the par value to \$10 from \$25 a share, thereby splitting the stock on a 2½-for-1 basis. They then voted a 100% stock dividend. This would increase the outstanding shares to 400,000 from 80,000. Capital will be increased to \$4,000,000 by transfer of \$2,000,000 from surplus. See also Fafnir Bearing Co. above.—V. 155, p. 1512.

#### Hearn Department Stores, Inc.—New Directors—

Victor E. Schachtel and Edward Bishop have been elected directors.—V. 163, p. 2157.

#### (H. J.) Heinz Co.—New Directors—

Frank R. Armour, Jr., General Manager of the company's manufacturing division, has been elected a member of the company's Board of Directors.—V. 165, p. 685.

#### Heyden Chemical Corp.—New Vice-President of Units

M. M. Ricketts, formerly General Sales Manager of all proprietary and ethical products of William R. Warner & Co., has been appointed Vice-President in charge of sales for the Nyal Co. and the Jamieson Pharmacal Co., which were recently acquired by the Heyden Chemical Corp.—V. 165, p. 2671.

#### Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Gross rev. from transp.	\$426,919	\$390,353
Operating expenses	348,534	330,936
Net revenue	\$78,385	\$59,418
Other income	2,365	3,445
Total income	\$80,750	\$62,863
Deductions	81,458	78,657
Net revenue	*\$708	*\$15,994

\*Loss.—V. 165, p. 3284.

#### Hooker Electrochemical Co.—Sale of Preferred Issue Postponed—May Offer Common—

Smith, Barney & Co. as underwriters have announced that the proposed public offering of company's preferred stock has been postponed. Consequently the company, it is said, is considering the public sale of some additional common stock which might be offered in the absence of a preferred market.—V. 164, p. 3394.

**Houston Oil Field Material Co., Inc.—Debentures Placed Privately—**Kidder, Peabody & Co. and Dallas, Rupe & Son July 16 announced that the company has sold by private placement \$2,000,000 3¼% sinking fund debentures due 1962, at 103.—V. 166, p. 159.

#### Hudson & Manhattan RR.—Group Seeks Proxies—

In addition to the proxy soliciting material filed by the management of this company, there has been filed with the New York Stock Exchange copies of proxy soliciting material by Carleton-Compton-Day Committee in connection with the special meeting of the stockholders to be held on July 28 to consider election of a board of directors.

The Carleton-Compton-Day Committee is composed in part by the former Independent Stockholders Group. It is headed by Robert A. W. Carleton, who in January this year resigned as President and Chairman of the board of the company. J. Crawford Compton, Assistant Secretary and Assistant Treasurer of the Chicago, Rock Island & Pacific Ry. Co., and Bernard P. Day, President of Joseph P. Day Inc.

In addition to these three, the Committee's nominees for directors are: Clarence F. Bayer, retired; Stephen M. Dryfoos, holder of real estate and investment securities; Norris B. Henrotin, consultant on railroad securities; Carl Marks, President of Carl Marks & Co., Inc.; Joseph H. Spicer, certified public accountant and tax counselor; Samuel D. Walker, real estate operator and Theodore I. Weleken, attorney.

If elected as directors, the nominees intend to elect Mr. Carleton as Chairman of the board and Mr. Compton as President. See also V. 166, p. 159.

#### Hussman-Ligonier Co.—Exercise of Warrants—

Anticipating the effectiveness, on July 22, 1947, of the two for one split of the common stock of this company, the New York Curb Exchange announced on July 16 that until the close of business on July 21, 1947, each of the common stock purchase warrants of the company will, as at present, represent the right to purchase one share of present common stock at \$18 per share.

The shares issued upon exercise of the warrants, on or prior to that date, will qualify for exchange into split common stock of the company at the rate of two shares for one and will also qualify for the cash dividend of 40 cents declared on the present common stock to be paid on July 21, 1947.

Exercise of common stock purchase warrants on or after July 22, 1947, will not qualify the common shares issued against exercise of the warrants for the two for one split or the cash dividend. On and after July 22, 1947, each warrant will represent the right to purchase one share of the split common stock of the company at a price between \$8.28 and \$8.98 per share.—V. 166, p. 159.

#### Illinois Bell Telephone Co.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$13,450,926	\$13,274,817
Uncollectible oper. rev.	24,496	17,689
Operating revenues	\$13,426,430	\$13,257,128
Operating expenses	12,851,353	11,214,924
Operating taxes	931,599	1,113,980
Net operating income	*\$356,522	\$928,224
Net after charges	*\$45,121	730,851

\*Loss.—V. 166, p. 159.

#### Illinois Terminal RR.—Equipment Trust Certificates—

The ICC on June 27 authorized the company to assume obligation and liability in respect of not exceeding \$1,030,000 series C 2% serial equipment trust certificates to be issued by the St. Louis Union Trust Co., as trustee, and sold at 99.2183 and accrued dividends in connection with the procurement of certain new equipment.—V. 166, p. 54.

#### Independent Exploration Co., Bakersfield, Calif.—Plans Three-for-One Split—

A special meeting of stockholders was scheduled to be held on July 18 to act on a proposal to increase the authorized capital stock from 500,000 shares of \$1 par to 1,500,000 shares of 33⅓ cents par, to provide for a three-for-one split.

#### Indiana Associated Telephone Corp.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$243,470	\$223,908
Uncollectible oper. rev.	244	224
Operating revenues	\$243,226	\$223,684
Operating expenses	191,941	165,332
Rent for lease of oper. prop.	50	50
Operating taxes	26,104	29,507
Net oper. income	\$25,131	\$28,795
Net after charges	10,450	15,233

—V. 165, p. 3168.

#### Indiana Harbor Belt RR.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	\$1,711,096	\$1,162,569
Ry. oper. expenses	1,332,097	1,072,646
Net rev. from ry. oper.	\$378,999	\$89,723
Ry. tax accruals	110,374	82,356
Equip. and joint facility rents	150,307	146,883
Net ry. oper. income	\$118,318	*\$139,516
Other income	5,645	4,169
Total income	\$123,963	*\$135,347
Misc. deductions fr. inc.	3,335	3,312
Total fixed charges	39,868	41,558
Net income	\$80,760	*\$180,217

\*Deficit.—V. 165, p. 3168.



**Inglewood Gasoline Co., Beverly Hills, Calif.—Files with SEC—**

The company on July 7 filed a letter of notification with the SEC for 100,414.8 shares (\$1 par) capital stock to be offered to stockholders at \$1 per share. Unsubscribed shares to be offered publicly through Bennett & Co., Hollywood. Proceeds will be used to purchase equipment, liquidate indebtedness, and for working capital.

**Institutional Shares, Ltd.—25-Cent Distribution—**

The directors have declared a quarterly dividend of 25 cents per share on the Stock & Bond Group Shares, payable Aug. 31 to holders of record July 31. A similar distribution was made on Feb. 28 and May 31, last.

In 1946, the following dividends were paid: Feb. 28 and June 1, 20 cents each; and Aug. 31 and Nov. 20, 25 cents each.—V. 165, p. 3284.

**International Hydro-Electric System—Liquidation Plan—**

Gabriel Caplan, owner of 900 shares of 3½% cumulative convertible preferred on his own behalf has filed a plan with the SEC for liquidation of the company.

The plan provides for the immediate payment of the \$10,000,000 held by the System to its debenture holders on a pro rata basis, which would involve a payment of about \$375 on each \$1,000 debenture. A bank loan of \$17,400,000 is proposed to pay off the remaining \$17,365,040 due debenture holders.

The plan also provides for the immediate sale at competitive bidding of the System's major holdings, including 1,430,024 common shares of Gattineau Power Co., 330,000 shares of New England Electric System and 320,000 common shares of Eastern New York Power Co. Proceeds from the sales would be used to pay off the bank loan of \$17,400,000; pay off the preferred stock claim at par, plus accrued dividends, and a pro rata distribution of the remainder to class A stockholders.—V. 165, p. 54.

**International Minerals & Chemical Corp.—Executive Changes—**

James P. Margeson, Jr., has been elected Executive Vice-President, and Edward D. McDougal, Jr., has been elected Secretary and General Counsel.

Mr. McDougal, a partner in the law firm of Sidley, Austin, Burgess & Harper succeeds John Homer Hunt, retired, as Secretary. A. Norman Into has been appointed General Manager of corporation's Potash Division.

**New Records in Sales and Earnings Indicated—**

Louis Ware, President, told stockholders in a letter accompanying their dividend checks that preliminary figures indicate the fiscal year ending June 30, 1947, will establish new records in both sales and earnings for the company.—V. 165, p. 3395.

**International Mining Corp.—New President—**

G. F. MacDonnell has been elected President, succeeding Donald B. Douglas, who has been named Chairman of the Board.

Mr. MacDonnell has also been elected a director.—V. 165, p. 2671.

**International Telephone & Telegraph Corp. (& Subs.)**

Three Months Ended March 31—

	1947	*1946
Net sales	\$7,744,203	\$3,749,048
Cost of goods sold	9,429,148	5,597,202

	1947	*1946
Gross loss on sales	\$1,684,945	\$1,848,154
Telephone and radiotelephone operating revs.	5,460,481	4,721,322
Divs., int. and management and service fees from subsidiaries not consolidated (net)	566,609	303,844
Divs., int. and management and service fees from United River Plate Telephone Co., Ltd.		361,672
Sundry divs., int., advisory fees and royalties	779,049	555,691
Other income (net)	243,600	236,436

	1947	*1946
Total gross earnings	\$5,364,794	\$4,330,831
Operating, selling and general expenses	3,974,513	3,403,939
Maintenance and repairs	888,462	718,369
U. S. Federal income tax	65,000	63,000
Other taxes (incl. taxes to foreign govts., etc.)	759,000	499,810
Provision for depreciation	969,017	917,646
Loss on foreign exchange (net)	C791,326	19,952
Charges of subsidiaries:		
Interest on long-term debt	204,365	202,979
Amortization of debt discount and exp.	24,495	24,919
Other interest charges	67,727	38,216
Interest charged to construction	C721,539	C711,055
Divs. on preferred stock in hands of public	118,751	111,830
Minority com. stockholders' equity in net income (net)	90,113	59,472
Interest charges of parent company:		
Interest on long-term debt	311,521	867,011
Amort. of debt discount and expense	56,097	61,522
Balance (loss)	\$2,051,402	\$2,646,779
Undistributed net income of United River Plate Telephone Co. Ltd. for the 1946 period		1,126,191
Net loss	\$2,051,402	\$1,520,588

\*Restated to exclude the accounts of United River Plate Telephone Co. Ltd. and to show separately (a) dividends, interest and management and service fees paid by that company to the parent company and (b) the amount of its undistributed net income.

**INCOME ACCOUNT OF PARENT COMPANY ONLY**

Three Months Ended March 31—

	1947	1946
Income from subsidiaries	\$880,073	\$645,441
Current income from subsidiaries, not received or presently available in U. S. dollars		41,014
Current inc. received or avail. in U. S. dollars	\$880,073	\$604,427
Divs., int. and management and service fees from United River Plate Telephone Co. Ltd.		361,672
Other income	750,095	530,077
Gross earnings	\$1,630,168	\$1,496,176
Administrative and general expenses	646,201	786,125
Taxes (incl. foreign taxes on dividends, interest and management fees) (no provision required for U. S. Federal income tax)	233,052	54,361
Loss on foreign exchange (net)	C777,413	1,400
Interest on long-term debt	311,521	867,011
Amortization of debt discount and expense	56,097	61,522
Net income	\$460,710	*\$274,243

\*Deficit.—V. 165, p. 3285.

**Interstate Power Co.—To Sell Notes—**

The SEC has authorized the company to sell to banks a total of \$1,600,000 in promissory notes to finance its construction program. Two notes for \$550,000 each are to be sold prior to Aug. 1, 1947, and two for \$500,000 each before Oct. 15, 1947. They will bear interest at 2% and are to be sold in equal amounts to Chase National Bank and Manufacturers Trust Co., New York.—V. 165, p. 3285.

**Iowa-Illinois Gas & Electric Co.—Bonds Offered—**

The First Boston Corp. headed a banking syndicate who on July 17 offered publicly \$22,000,000 first mortgage bonds, 2½% series due 1977 at 101.40 and int.

The issue was awarded July 14 on a bid of 100.779. Four other bids, each naming a 2½% coupon, were received at the sale. They were: Harris, Hall & Co. (Inc.), 100.7599; Blyth & Co., Inc., 100.523; Halsey, Stuart & Co. Inc., 100.4099; and Glore, Forgan & Co., 100.3521.

PURPOSE—Company intends to apply the entire proceeds from the sale of the new bonds as follows:

(a) To payment of outstanding first lien and consolidated mortgage bonds, series A, 6%, due April 1, 1952, issued by United Light & Railways (Me.) and assumed by the company

(b) To payment of outstanding first lien and consolidated mortgage bonds, series of 1924, 5½%, due April 1, 1959, issued by United Light & Power Co. (Md.) and assumed by the company

(c) To pay, or reimburse the company's treasury for, expenses of issuance and sale of the new bonds, est. at

(d) To construct and acquire additional property

Of the proceeds to be applied for construction and acquisition of property, \$5,000,000 is to be deposited with the trustee under the indenture of mortgage and deed of trust pursuant to which the new bonds are to be issued and secured, such sum to be held as part of the trust estate subject to withdrawal in accordance with the provisions of the indenture.

At the time of issuance of the new bonds, funds sufficient for the redemption of the old bonds will be deposited in trust with The New York Trust Co., trustee.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
First mortgage bonds		\$22,000,000
2½% series due 1977		168,300 shs.
Common shares (par \$100)	500,000 shs.	

\*The amount of bonds of all series which may at any time be outstanding will be unlimited except that additional bonds are to be issuable only in accordance with the indenture of mortgage and deed of trust, to be dated as of March 1, 1947.

**HISTORY AND BUSINESS—**

Company, an Illinois corporation organized in 1940, acquired on Dec. 31, 1941, the properties of 10 companies each engaged in one or more of the company's present business activities.

The company is engaged principally in the business of generating, transmitting, distributing and selling electric energy and distributing and selling natural gas. Electric energy is distributed in Rock Island, Moline and East Moline, Ill., and Davenport, Ia., in Fort Dodge and Iowa City, Ia., and in portions of surrounding territories. Natural gas is distributed in the foregoing communities, in Cedar Rapids and Ottumwa, Ia., and in several smaller municipalities.

The company also operates an urban bus transportation system serving in Quad-Cities and adjoining municipalities. However, the company expects to sell its transportation properties within the next three years.

PURCHASERS—The names of the several purchasers and the principal amounts of new bonds agreed to be purchased by them, respectively, are as follows:

The First Boston Corporation	\$10,150,000
Eastman, Dillon & Co.	4,000,000
Goldman, Sachs & Co.	4,000,000
Hallgarten & Co.	2,200,000
American Securities Corporation	1,100,000
Hayden, Miller & Co.	550,000

—V. 166, p. 159.

**Kimberly Clark Corp.—Stock Offered—Blyth & Co., Inc., and associates publicly offered July 16 an additional issue of 300,000 shares of common stock (no par). The stock was offered at \$24½ per share.**

Transfer Agents—First National Bank of Chicago and Chase National Bank, New York. Registrars—Continental Illinois National Bank & Trust Co. of Chicago and Commercial National Bank & Trust Co. of New York.

PURPOSE—The net proceeds are proposed to be used in connection with the financing of the additional plants and facilities of the corporation and its subsidiaries.

As of April 30, 1947, the additional funds to be supplied by the corporation and its subsidiaries for the purpose of such program, which is planned for completion in 1949, were estimated at a maximum of \$29,890,000. In addition to the proceeds of the sale of the common stock now offered, corporation proposes to obtain a major part of such funds through the issuance of its notes and bonds of a Canadian subsidiary in the aggregate amount of \$20,000,000, and the balance from its general funds or further financing, if required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
1st mtge. serial bonds, series of 1945—	\$20,000,000	
\$1,000,000 maturing Dec. 15, 1948 and		
\$500,000 maturing June 15, 1949 and		
each 6 months thereafter to and incl.		
Dec. 15, 1957, with int. at 2% per		
annum		
\$500,000 maturing June 15, 1958 and		
each 6 months thereafter to and incl.		
June 15, 1965, and \$2,500,000 maturing		
Dec. 15, 1965, with interest at		
2½% per annum		\$10,000,000
1½% temporary notes, due Dec. 1,		
1947, to be exchange on such date		
for 2% collateral notes due serially		
Dec. 1, 1948 to Dec. 1, 1957		2,500,000
4½% cum. pfd. stock (par \$100)	105,000 shs.	102,424 shs.
Preferred stock (par \$100)	125,000 shs.	70,000 shs.
4% convert. second preferred stock		
Common stock (no par)	3,000,000 shs.	1,499,520 shs.

\*\$10,000,000, maturing 1948 to 1957 inclusive, and bearing interest at 2% per annum, have been issued and are held by the trustee for delivery upon the order of the corporation to secure notes of the corporation issuable under a loan agreement, dated Sept. 25, 1945, with three banking institutions. This loan agreement provides that the corporation may, at any time prior to Dec. 1, 1947, borrow an aggregate amount of \$10,000,000 on its temporary notes at interest at 1½% per annum. These temporary notes will be unsecured, except that on Dec. 1, 1947, the then outstanding temporary notes will be exchanged for collateral notes maturing serially each six months Dec. 1, 1948 to Dec. 1, 1957 inclusive, bearing interest at 2% per annum, and secured by pledge of an equal amount of the above mentioned 2½% first mortgage serial bonds, and such bonds may be demanded as security for the temporary notes prior to Dec. 1, 1947. Under the terms of the loan agreement the corporation will pay a commitment commission of ¼ of 1% per annum from Dec. 15, 1945 to Dec. 1, 1947 upon any unused portion of the credit.

SUBSIDIARY FINANCING—LongLac Pulp & Paper Co. Ltd., a wholly-owned Canadian subsidiary of the corporation, has contracted to sell \$14,000,000 (Canadian funds) first mortgage bonds to four Canadian financial institutions, such bonds to be sold from time to time as funds are required for the LongLac development, the obligation of the purchasers being subject to certain conditions, including the investment by the corporation in common stock of LongLac of sums equal to one-half of the principal amount of the bonds purchased from time to time by such financial institutions. \$8,000,000 of such bonds are to bear interest at 3% per annum and \$6,000,000 at 3½%, and the bonds are to mature serially from 1949 to 1966. At April 30, 1947 two of such purchasers had advanced \$1,500,000 to LongLac against demand notes of that company, such notes to be refunded from the proceeds of the sale of the bonds. The bonds are not to be guaranteed or assumed by the corporation. Since April 30, 1947 a total of \$5,600,000 of such bonds have been sold and the demand notes have been paid.

HISTORY AND BUSINESS—Corporation was incorporated June 30, 1928, in Delaware. The present corporation is the outgrowth of a co-partnership formed in March, 1872, with an initial subscribed capital of \$30,000.

The corporation conducts an integrated business of manufacturing and selling white papers, cellulose wadding and other allied products, in competition with other large manufacturers. The corporation produces about 33% of United States production of publication type machine coated book paper, and is one of the two largest manufacturers of such paper. It produces about 10% of United States production of all types of book paper, and is one of the four largest manufacturers thereof. The corporation is the largest producer of cellulose wadding and converted products, its capacity being more than twice that of the next largest producer.

The corporation owns and operates mills at Neenah, Appleton, Kimberly and Niagara, Wis., Niagara Falls, N. Y. and Memphis, Tenn. Kimberly-Clark Corp. of Canada Ltd., a wholly-owned subsidiary, owns and operates a mill at Kapuskasing, Ont., which manufactures cellulose wadding. Two wholly-owned subsidiaries, William Bonifas Lumber Co. (Mich.) and North Star Timber Co. (Minn.) own timberlands in Michigan and Minnesota. In addition, William Bonifas Lumber Co. owns and operates a saw mill at Marquette, Mich. A wholly-owned subsidiary, Upper Canada Timber Co. Ltd. (Ont.) owns substantial timber reserves in the Province of Ontario. Pulpwood Supply Co. Ltd. (Ont.) (presently wholly owned by Pulp Wood Co., a Wisconsin corporation, which in turn is a wholly-owned subsidiary of Kimberly-Clark Corp.) is in the process of being merged into LongLac Pulp and Paper Co. Ltd., an Ontario corporation. LongLac Pulp & Paper Co. Ltd., a wholly-owned Canadian subsidiary, now has access to extensive pulpwood limits in the Province of Ontario, including the limits formerly under agreement between the Province of Ontario and Pulpwood Supply Co. Ltd.

For many years the corporation has purchased approximately 50% of its pulpwood requirements in the open market, principally in Wisconsin, Michigan, Minnesota and Canada. The balance has been produced from properties owned or controlled by the corporation. The amount purchased from outside sources, varies from year to year depending upon market and other conditions. The corporation expects to continue its general policy of purchasing a substantial part of its pulpwood requirements notwithstanding the acquisition of additional reserves. The amount of the purchases will continue to depend upon market and other conditions.

The corporation owns 50.12% of the common stock of Spruce Falls Power & Paper Co. Ltd. (Ont.), which operates a completely integrated newsprint mill at Kapuskasing, Ont., and has access under Crown agreements to extensive pulpwood limits in the Province. Said company furnishes the corporation with most of its chemical pulp requirements in excess of the corporation's own productive capacity.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

	No. of Shares	No. of Shares	
Blyth & Co., Inc.	30,000	Kuhn, Loeb & Co.	16,000
A. C. Allyn & Co., Inc.	7,000	Lee Higginson Corp.	9,000
A. G. Becker & Co., Inc.	9,000	McDonald & Company	5,000
Central Republic Co. (Inc.)	9,000	Merrill Lynch, Pierce, Fenner & Beane	14,000
Clark, Dodge & Co.	7,000	The Milwaukee Co.	7,000
J. M. Dain & Co.	2,000	Pacific Northwest Co.	2,000
Dillon, Read & Co., Inc.	16,000	Paine, Webber, Jackson & Curtis	9,000
Drexel and Co.	9,000	Piper, Jaffray & Hopwood	2,000
Farwell, Chapman & Co.	2,000	Shields & Company	7,000
Glore, Forgan & Co.	14,000	William R. Staats Co.	5,000
Graham, Parsons & Co.	7,000	Stone & Webster Securities Corp.	14,000
Harriman Ripley & Co., Inc.	14,000	Union Securities Corp.	14,000
Harris, Hall & Co. (Inc.)	5,000	Watling, Lerchen & Co.	2,000
Hayden, Stone & Co.	5,000	White, Weld & Co.	14,000
Hornblower & Weeks	9,000	Whitins, Weeks & Stubbs	5,000
The Illinois Company	2,000	Dean Witter & Co.	9,000
Kebbon, McCormick & Co.	5,000		
Kidder, Peabody & Co.	14,000		

—V. 166, p. 160.

**Jefferson Lake Sulphur Co., Inc.—Earnings—**

CONSOLIDATED EARNINGS FOR THREE MONTHS ENDED MARCH 31, 1947.

Profit before charge-off	\$61,001
*Charge-off	57,419
Adjusted net earnings	\$3,583
Earnings per sh. on 118,904 shs. of 7% preferred stock	\$0.03

\*Including accelerated depreciation on carbon black plant permitted by the Treasury Dept., research work for the period, and adjustment to market value of carbon black inventory as of March 31, 1947.

—V. 164, p. 2692.

**Jewel Tea Co., Inc.—Initial Preferred Dividend—**

The directors on July 11 declared an initial dividend of 62½ cents per share on the 75,000 shares of new 3¼% cumulative preferred stock, par \$100, payable Aug. 1 to holders of record July 22. This payment covers the period from June 1, 1947 through July 31, 1947.

—V. 166, p. 55.

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

Period End. April 30—

	1947—Month—1946	1947—12 Mos.—1946
Ry. oper. revenues	\$173,432	\$1,948,234
Net rev. from ry. oper.	372,500	350,615
Inc. avail. for fxd. chgs.	278,290	261,282
Net income	243,316	224,404

	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$173,432	\$1,948,234
Operation	87,532	67,789
Maintenance	21,984	18,111
Taxes	15,439	13,470
Retirmt. res. accruals	10,833	10,417
Utility oper. income	\$37,642	\$39,649
Other income (net)	*1,065	*2,003
Gross income	\$36,577	\$37,647
Income deductions	7,970	8,869
Net income	\$28,607	\$28,777
Preference dividend requirements:		
J. P. S. Co., Ltd.—Preference shares	25,067	25,312
—Preference shares "B"	21,991	21,591
—Pref shares "C" and "D"	81,683	80,331
Common dividend paid—J. P. S. Ltd.	91,800	91,800

\*Loss.—V. 165, p. 3169.

**Jardine (Mont.) Mining Co.—Files with SEC—**

The company on July 7 filed a letter of notification with the SEC for 80,000 shares of common to be sold at market. Underwriter, Nugent & Igoe, East Orange, N. J. Proceeds will be used to repay loans and for working capital.

**Plans to Increase Tungsten Output—**

Production of tungsten will represent an increasing proportion of the output of this company as a result of the recent installation of new Fagergren flotation equipment for the recovery of tungsten concentrate from the company's run-of-the-mine deposits of gold ore, A. J. Almquist, Vice-President and General Manager, said in a letter to stockholders. Plans have been completed for the recovery of tungsten not only from newly mined ore but also from waste dumps of ore previously worked for gold content, he stated. Recovery of tungsten by the company heretofore has not been a planned operation but has been only incidental to the recovery of gold, he continued.

Tonnage of ore milled and mined is expected to average approximately 7,500 tons per month in the second half of 1947, compared with a monthly average of close to 6,000 tons in the first half of the year and with a monthly average of about 4,300 tons in 1946. Present capacity of the mill, Mr. Almquist said, is in excess of 8,500 tons per month and "it is planned to utilize this capacity within a reasonable time."

**A. J. Almquist, Vice-President and General Manager on July 9 said in part:**

"The year 1946 was in no sense



**Kings County Lighting Co.—Plan Confirmed by Court**

The Federal District Court for Eastern New York has confirmed the plan for recapitalization of the company. The Court decision upheld the SEC in its controversy with the New York P. S. Commission. Under the terms of the plan, common stock—which is 97.37% owned by Long Island Lighting Co.—is scheduled to receive 7½% of the new common stock of the revamped company.

This stock allocation was deemed fair and equitable by the SEC on an estimated or potential future earnings power basis. The New York Commission decreed, however, that the present common stock has no equity in assets and should be totally excluded in the recapitalization plan.

In determining the SEC-approved recapitalization plan to be fair and equitable the Federal Court stated that common stockholders' participation in the reorganized company would be far less than 7½% of the common, whether the participation be measured by assets or earnings.

The participation would be 3.77% on a net assets basis and a maximum of 5.48% on an earnings basis, the Court observed. Out of total assets of \$4,689,894, it stated, present preferred stockholders would receive \$2,200,000 of preferred stock, \$194,871 cash and \$2,122,896 common stock based on pro forma net assets value, or a total of 96.23%. Common stockholders would get only \$172,127 consolidated net assets applicable to all of the capital stock, or 3.77%.

On an assumed consolidated net income of \$326,500, common stockholders would participate to the extent of only \$17,888, or 5.48%, after present preferred stockholders received a total of \$308,612, comprising \$88,000 of preferred dividends at 4% and \$220,612 earnings on the proportion of new common stock.

The 5.48% going to the present common stock actually is an overstatement, the Court holds, since participation of common stockholders is to be junior to dividend requirements on the new preferred stock.

No matter what yardstick is used, the Court stated, the allocation of new common stock to present common stockholders is little better than nominal. The plan furthermore redistributes voting power in a fair and equitable manner, it said, and places voting control where it belongs.

The Court held that when irreconcilable conflicts between State and Federal authorities arise concerning how stock is to be reallocated, the Federal statutes override State statutes which clash with it, assuming that the Federal statute is constitutional.

In its conclusion the Court pays tribute to the enviable record compiled by the SEC and the New York P. S. Commission in their administrative capacity and expressed regret that a conflict of policy had developed over the Kings County Lighting Co. case.—V. 166, p. 55.

**Kroger Co.—Sales and Earnings Increased—**

24 Weeks Ended—	June 14, '47	June 15, '46
Sales	339,995,543	236,475,155
Net income after deprec. and Federal taxes	6,673,673	4,193,731
Net income per common share	\$3.63	\$2.28

**FINANCIAL CONDITION**

	June 14, '47	June 15, '46
Cash and U. S. Government securities	\$25,033,423	\$23,987,224
Inventories	51,194,326	39,592,886
Current assets	81,112,253	67,403,957
Current liabilities	32,287,958	23,549,271
Current ratio	2.5—1	2.9—1
Net working capital	48,824,295	43,854,686

All bank loans have been paid. The cash balance shows an increase of \$1,000,000 over a year ago, and an increase of more than \$10,000,000 over the balance at the close of 1946.

The increase in merchandise inventories of almost \$12,000,000 over a year ago, approximates the increase in food price levels for the same period. All inventories, including factory, warehouse, and store, were reviewed at the end of the sixth period and adjusted to the lower of cost or market.—V. 166, p. 160.

**Lehigh Valley Coal Co.—Reduces Debt—**

During May and June, this company, anthracite mining subsidiary of Lehigh Valley Coal Corp., purchased \$78,500 principal amount of its first and refunding mortgage 5% bonds, series of 1924, due Feb. 1, 1954 (stamped). The purchases were made in anticipation of sinking fund requirements. At the end of June there was outstanding \$1,254,500 of said bond issue (stamped) and \$112,000 (not stamped).—V. 162, p. 3075; V. 161, p. 209.

**Libbey-Owens-Ford Glass Co.—Correction—**

That part of the item appearing under the sub-heading "Treasurer to Retire Sept. 1—New Changes Announced," in the "Chronicle" of July 14, 1947, page 160, refers to Libby, McNeill & Libby. See V. 165, p. 160; V. 165, p. 2416.

**Libby, McNeill & Libby—Treasurer to Retire Sept. 1—New Changes Announced—**

Samuel M. Jasper, Treasurer since 1939, will retire on Sept. 1, 1947, in accordance with the company's pension plan.

The directors plan to make the following changes at the time of Mr. Jasper's retirement: Fred P. Silvov will be elected Treasurer; and Alfred J. Hoefler will be elected Comptroller. Mr. Silvov has been with Libby since 1929 in various positions in Chicago, and Comptroller and Secretary since 1942. Mr. Hoefler has been with Libby since 1926 and is at present office manager of the company's California Fruits Division, located in San Francisco.

Mr. Silvov will continue as Secretary.—V. 166, p. 55.

**Link-Belt Co., Phila.—Awarded C. & O. Contract—**

The Chesapeake & Ohio Ry. Co. on July 16 announced award of contracts to the Link-Belt Co. for dumpers and conveyors to cost approximately \$1,600,000, and to the Alliance (O.) Machine Co. for steel towers to cost approximately \$1,400,000.

The railway's new low level coal pier, under construction at Newport News, Va., will be capable of dumping a maximum of 6,000 tons an hour and loading four ships at the same time by use of a belt conveyor system and movable dumping towers.

**New Vice-President Elected—**

Harold L. Roefmah, General Manager of the company's Pershing Road plant, Chicago, Ill., has been elected Vice-President in charge of manufacturing, effective July 1, 1947. David E. Davidson, who headed the engineering department at the Pershing Road plant, has been appointed General Manager of that plant.—V. 165, p. 3053.

**Los Angeles Transit Lines—Earnings—**

3 Months Ended March 31—	1947	1946
Operating income	\$6,468,644	\$5,638,681
Operating expense	5,821,578	4,781,539

Net operating income \$647,066 \$857,142  
Other income 15,018 15,155

Gross income	1947	1946
Transportation	\$662,094	\$877,297
Provision for income taxes	78,609	75,812
Miscellaneous deductions	291,014	344,760
	1,447	2,982

Net income \$291,014 \$448,763  
Earnings per share on 1,095,440 common shares outstanding \$0.27 \$0.41

The following statistical data for the periods shown may be of interest:

3 Months Ended March 31—	1947	1946	1945
Salaries and wages paid	\$3,455,779	\$2,739,929	\$2,750,847
Approximate number of employees	5,630	4,190	4,228
Taxes, other than Federal income	\$430,888	\$359,341	\$360,761
Street cars owned	751	825	1,036
Motor and trolley coaches	603	441	494
Revenue miles operated	10,729,606	10,351,124	9,690,616
Revenue passengers carried	94,659,844		

\*Not comparable with previous periods due to change in method of computation.—V. 164, p. 2693.

**Lion Oil Co.—Stock Distribution—**

An amendment to the Articles of Incorporation was filed on July 10, 1947, pursuant to which each share of common stock, of no par value, was changed into two shares of common stock, of no par value, by the distribution on July 18, 1947, of one additional share to holders of each share of record July 10, 1947.

The New York Stock Exchange on July 11 directed that Exchange contracts in the common stock on July 21, 1947, shall be ex sold distributions, and that all due-bills must be redeemed on July 23, 1947.—V. 166, p. 160.

**Louisiana & Arkansas Ry.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	\$1,307,690	\$1,023,020
Ry. oper. expenses	860,801	693,841
Federal income taxes	116,000	39,000
Other ry. tax accruals	79,950	83,778
Equip. rents (net Dr)	78,553	67,797
Jt. facil. rents (net Dr)	7,413	7,903
Net ry. oper. income	\$164,973	\$130,701
	\$1,011,592	\$750,585

—V. 166, p. 55.

**Louisiana Power & Light Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,148,606	\$1,050,913
Operating expenses	636,173	502,680
Federal taxes	160,759	173,199
Other taxes	77,333	76,280
Property retirement reserve appropriation	87,000	100,400
Amortiz. of utility plant acquisition adjust.	21,413	21,413
Net oper. revenues	\$165,928	\$176,941
Income fr. plant leased to others	14	Cr2,098
Operating income	\$165,942	\$176,941
Other income (net)	83	32,672
Gross income	\$166,025	\$209,613
Interest on mtge. bonds	41,550	42,003
Amortiz. of debt disc. and expenses		245,527
Other int. and deducts.	4,336	2,402
Int. chgd. to construc. credit	569	361
Net income	\$120,708	\$165,569
Dividends applicable to pfd. stock for period		356,532
Balance		\$1,544,620

—V. 165, p. 3395.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of the company for the week ended July 5, 1947, totaled 29,694,000 kwh., as compared with 24,737,000 kwh. for the corresponding week last year, an increase of 20.0%. Output for the 52 weeks ended July 5, 1947, totaled 1,640,575,000 kwh., as compared with 1,332,491,000 kwh. for the previous 52 weeks, an increase of 23.1%.

Electric output of this company for the week ended July 12, 1947, totaled 30,945,000 kwh., as compared with 27,998,000 kwh. for the corresponding week last year, an increase of 10.5%. Output for the 52 weeks ended July 12, 1947, totaled 1,643,522,000 kwh., as compared with 1,330,117,000 kwh. for the previous 52 weeks, an increase of 23.6%.

**To Issue Additional Stock—**

An application has been filed with the SEC in which company proposes to issue and sell 34,854 additional shares (no par) common stock to be acquired by Louisville of Delaware at \$25 per share, aggregating an investment of approximately \$871,600. This will increase the holdings of Louisville of Delaware in such common stock to 918,025 shares, which shares are proposed to be distributed by Louisville of Delaware under its second amended plan for liquidation. The proceeds to be received by Louisville of Kentucky from the issuance and sale of such shares of stock are proposed to be used by Louisville of Kentucky partially to reimburse its treasury for funds expended by it for construction.—V. 166, p. 160.

**Madison (Me.) Woolen Co.—Votes to Liquidate—**

The stockholders have voted to accept the recommendation of the directors and liquidate the physical assets of the company following a strike that has halted production since June 16.

The company is controlled by Deering-Milliken, Inc., of New York. Explaining the liquidation, the directors said "The President informed the Board that to render the mill competitive it would be necessary to make a considerable expenditure for new machinery, practically rebuilding half of the mill, which is at present of wooden construction."—V. 145, p. 2552.

**(The) Magnavox Co.—Earnings—**

	1947	1946
Net profit	\$627,523	\$325,512
No. of shares outstanding	500,000	500,000
Earnings per share	\$1.25	\$0.65

—V. 165, p. 3286.

**Maine Central RR.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$1,781,911	\$1,348,059
Operating expenses	1,408,324	1,334,363
Taxes	189,998	11,881
Equipment rents	Cr1,537	Cr15,572
Jt. facility rents (Dr)	29,562	26,678
Net ry. oper. income	\$155,564	\$92,291
Other income	13,184	23,692
Gross income	\$168,748	\$115,983
Rentals, int., etc.	102,761	131,681
Net income	\$65,987	\$117,280

\*Deficit.—V. 165, p. 3170.

**(The) Marcy, New York, N. Y.—Partial Redemption—**

There have been called for redemption on Aug. 1, next, for account of the sinking fund, \$8,700 of first mortgage leasehold 6% sinking fund bonds at 100 and interest. Payment will be made at The Continental Bank & Trust Co., successor trustee, 30 Broad Street, New York, N. Y.—V. 165, p. 1730.

**Maryville Electric Light & Power Co.—Sells Stock to Parent—**

The Missouri P. S. Commission has approved the sale of 13,712 shares of common stock of the company to its parent, Continental Gas & Electric Co. Proceeds would go to pay off \$871,200 of debt owed to Continental and \$500,000 would be used to defray the cost of plant improvement. Scheduled improvements include \$550,000 for a new line to connect present facilities with those of Iowa Power & Light Co.—V. 165, p. 3395.

**McGraw-Hill Publishing Co., Inc.—Expansion—**

It is announced that on June 12 the McGraw-Hill Book Co., Inc., a subsidiary, acquired all the common stock of the Embassy Book Co., Ltd., for \$60,000 and the name of the latter was changed to the McGraw-Hill Co. of Canada, Ltd. Company also announced publication of a new magazine, "Operating Engineer," beginning in October. An outgrowth of "Power" magazine's section of the same name, the new publication will offer practical service to the engineers "directly responsible for the operation and maintenance of all power services in thousands of medium and smaller industrial plants as well as institutions and service establishments. Starting circulation will be 20,000.—V. 165, p. 3054.

**(W. L.) Maxson Corp.—President Dies—**

William L. Maxson, President, died in Boston, Mass., on July 4.—V. 165, p. 2927.

**Melville Shoe Corp.—Current Sales Up 28%—**

Period End. June 30—	1947—5 Wks.—1946	1947—6 Mos.—1946
Retail sales	\$8,407,973	\$6,567,223
	\$33,732,776	\$29,997,417

—V. 165, p. 3054.

**Metal Box Co. Ltd. (England)—Stock Increased—**

The stockholders on July 17 voted to increase the capital of the company to £4,700,000 by the creation of 200,000 additional ordinary shares of £1 each and 1,500,000 4% redeemable cumulative second preference shares of £1 each.

The authorized share capital is now divided into 1,200,000 7% preference shares of £1 each (certain of which have already been issued and fully paid and converted into preference stock), 1,500,000 4% redeemable second preference shares of £1 each and 2,000,000 ordinary shares of £1 each (certain of which have already been issued and fully paid and converted into ordinary stock).—V. 166, p. 55.

**Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—**

Period End. Feb. 28—	1947—Month—1946	1947—2 Mos.—1946
Gross earnings from oper.	\$1,663,108	\$1,499,536
Oper. expenses (incl. depreciation)	1,336,552	1,185,732
Net operating income	\$326,556	\$313,804
*Accrual of annual int. and skg. fund chgs.	188,000	200,000
Net earnings	\$138,556	\$113,804
	\$286,993	\$195,505

\*On bonds and debenture stock, including those payment of which is dependent upon available income.

NOTE—The above figures have been approximated as closely as possible, but are subject to final adjustment when the annual accounts are made up. Exchange conversions have been made at average rates.—V. 165, p. 3396.

**Michigan Bell Telephone Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$6,482,939	\$7,782,497
Uncollectible oper. rev.	20,962	17,857
Operating revenues	\$6,461,977	\$7,764,640
Operating expenses	5,357,549	5,483,325
Operating taxes	644,813	1,126,779
Net oper. income	\$459,615	\$1,154,536
Net after charges	419,828	1,151,112

—V. 165, p. 3286.

**Minneapolis Gas Light Co.—Loan—**

The company has asked the SEC for permission to borrow \$1,000,000 from four Minneapolis banks to complete conversion of its distribution facilities from mixed gas to natural gas and for construction purposes. The notes will bear 2% interest and mature \$500,000 on August and Oct. 1, 1948.—V. 164, p. 2960.

**Mission Appliance Corp. — Registration Statement Withdrawn—**

The registration statement (No. 6984), filed with the SEC March 25 and covering 58,000 shares of common stock (par \$5), has been withdrawn.—V. 166, p. 160.

**Mississippi Power Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Gross revenue	\$569,329	\$512,488
Operating expenses	235,761	184,410
Prov. for depreciation	47,166	42,166
Amort. of plant acquisition adjustments	9,233	4,500
General taxes		77,665
Fed. income and excess profits tax	145,155	135,122
Gross income	\$132,013	\$146,289
Int. on long-term debt	22,588	22,807
Amort. of premium on debt (Cr)	353	356
Other deductions	Cr4,232	Cr270
Net income	\$114,010	\$124,109
Divs. on pfd. stock	10,049	10,049
Balance	\$103,961	\$114,060

Bids Invited—Company is inviting sealed, written proposals for the purchase from it of \$2,500,000 first mortgage bonds and for services in obtaining exchanges of 20,099 shares of its presently outstanding \$6 preferred stock and for the purchase of such of the 20,099 shares of new preferred stock as are not required to effect exchanges.

Such proposals are to be presented to the company, at the office of the mutual service company, The Commonwealth & Southern Corp. (New York), 20 Pine Street, New York 5, N. Y., before 12 noon EDT on July 28.—V. 166, p. 56.

**Mississippi Power & Light Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$1,056,817	\$908,786
Operating expenses	650,369	519,473
Federal taxes	106,167	94,483
Other taxes	88,999	65,171
Prop. retir. res. approp.	80,000	64,000
Net oper. revenues	\$161,272	\$165,657
Other income	40	33
Gross income	\$161,312	\$165,690
Int. on mtge. bonds	31,250	31,250
Amortiz. of utility plant acquis. adjust.		21,593
Other int. and deducts.	10,956	7,617
Int. chgd. to construc.	Cr1,002	Cr6,673
Net income	\$119,106	\$106,232
Dividends applicable to pfd. stock for period		266,856
Balance		\$1,332,887

—V. 165, p. 3396.

**Monongahela Power Co.—Probable Financing—**

The company probably will be in the market later this year or early in 1948 with a new money offering of bonds and preferred stock. Investment banking firms, it is said, have been forming into groups to compete for the issues. It is thought that the offering will include from \$6,000,000 to \$7,000,000 of bonds and between \$4,000,000 and \$5,000,000 of new preferred stock.—V. 164, p. 3146.

**Motorola, Inc.—Earnings—**

6 Months Ended May 31—	1947	1946
Net profit after taxes and reserves	\$1,379,774	\$337,985
Earnings per common share	\$1.72	Nil

\*Loss. †On 800,000 shares outstanding.

MOTOROLA'S SALES—Sales for the six months ended May 31, 1947, surpassed \$21,000,000, as compared with sales of \$9,811,000 for the same period during the preceding fiscal year.

With the backlog of orders now on hand for home and car radios, television, communications equipment, and heaters, it is expected that the sales volume will continue at about the same level as in the second quarter.—V. 165, p. 2928.



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	
84 85	83 83 1/2	82 82 1/2	81 81 1/2	80 80 1/2	79 79 1/2	2,900	Abbott Laboratories com.....No par	66 1/2 May 20	87 1/2 Jan 7	61 1/2 Apr 91	Dec
*99 105	105 106	*102 110	*101 106	*100 106	*98 98	20	Abraham & Straus.....No par	90 Jun 4	106 July 15	105 1/2 Oct	169 May
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	3,200	ACP-Brill Motors Co.....2.50	6 1/2 May 21	10 1/2 Feb 7	8 Nov	19 Feb
51 1/2 51 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	2,500	Acme Steel Co.....10	43 1/2 Apr 19	52 1/2 July 18	30 1/2 Feb	250 May
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	7,300	Adams Express.....1	13 1/2 May 19	17 1/2 Feb 1	13 1/2 Oct	24 1/2 Feb
*46 50	*46 50	*46 49	*46 49	*46 46	*46 46	300	Adams-Mills Corp.....No par	38 May 27	55 Jan 10	44 1/2 Jan	68 1/2 Jun
*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	100	Address-Mutigr Corp.....10	30 1/2 May 16	37 1/2 Feb 1	24 1/2 Sep	41 1/2 Jan
8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	2,100	Admiral Corp.....1	6 May 19	10 1/2 Feb 6	8 1/2 Dec	20 1/2 Feb
*105 107	*106 107	*106 107	*106 107	*106 107	*106 107	17,600	Air Reduction Inc.....No par	29 1/2 Jun 9	38 1/2 Feb 1	33 Nov	59 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	20	Alabama & Vicksburg Ry.....100	105 Jan 10	112 Feb 18	104 Oct	135 Mar
27 1/2 27 1/2	27 1/2 27 1/2	26 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Alaska Juneau Gold Min.....10	4 Apr 14	6 1/2 Feb 8	5 Sep	12 1/2 Feb
*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	*96 97 1/2	13,200	Aldens Inc common.....5	18 1/2 May 19	31 1/2 Jan 2	25 Nov	61 1/2 May
3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 4	3 1/2 3 1/2	3 1/2 3 1/2	4,100	4 1/2% preferred.....100	92 Jan 8	101 1/2 May 7	90 1/2 Dec	103 Aug
38 1/2 39 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	200	Allegheny Corp.....1	2 1/2 May 19	5 1/2 Feb 4	3 1/2 Oct	8 1/2 Jan
64 64	65 1/2 65 1/2	*64 65	*63 1/2 65	*63 1/2 65	*63 1/2 65	4,300	5 1/2% preferred A.....100	25 1/2 May 19	44 Feb 8	29 1/2 Oct	69 1/2 Jan
39 1/2 40 1/2	39 1/2 40	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	2,700	\$2.50 prior conv preferred.....No par	56 Jan 13	65 1/2 July 15	52 1/2 Oct	82 Jan
*94 98	*94 98	*94 98	*94 98	*94 98	*94 98	800	Alghny Lud Stl Corp.....No par	32 May 19	48 1/2 Feb 18	38 Jan	61 1/2 May
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,700	Alleg & West Ry 6% gtd.....100	93 July 2	104 Apr 12	91 1/2 Oct	113 July
186 1/2 190	187 189	187 189	187 189	189 190	188 1/2 190	700	Allen Industries Inc.....1	15 1/2 May 19	22 Feb 14	17 1/2 Oct	26 Aug
21 21 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	*19 1/2 20 1/2	1,700	Allied Chemical & Dye.....No par	164 May 20	190 July 14	154 Oct	212 1/2 Jun
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	8,400	Allied Kid Co.....5	18 May 17	22 1/2 Feb 7	18 1/2 Dec	29 1/2 Jan
37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	600	Allied Mills Co Inc.....No par	29 1/2 May 17	35 1/2 Feb 7	29 1/2 Sep	39 Jan
104 1/2 104 1/2	104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	*104 1/2 104 1/2	13,500	Allied Stores Corp.....No par	30 Jan 16	39 1/2 Mar 6	31 1/2 Nov	63 1/2 May
37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	1,600	4% preferred.....100	99 1/2 Feb 18	104 1/2 July 9	99 1/2 Nov	108 July
97 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	2,000	Allis-Chalmers Mfg.....No par	30 1/2 May 19	39 1/2 Feb 10	30 1/2 Nov	62 1/2 May
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	2,700	3 1/2% cum conv pfd.....100	91 Jun 26	99 Feb 4	91 1/2 Nov	95 1/2 Nov
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,800	Alpha Portland Cem.....No par	24 1/2 May 19	35 Jan 23	25 Sep	39 1/2 May
*48 50	*48 50	*48 50	*48 50	*48 51	*47 51	2,600	Amalgam Leather Co Inc.....1	5 1/2 May 19	8 1/2 Feb 3	6 1/2 Oct	12 1/2 Apr
88 89	88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*87 1/2 89	87 87	200	6% conv preferred.....50	46 Jan 16	51 Apr 9	44 Oct	75 Apr
*42 1/2 43	42 1/2 43	42 1/2 43	41 43	41 1/2 43	*41 1/2 43	46,100	Amerada Petrol Corp.....No par	73 Mar 7	89 July 14	64 1/2 Sep	91 1/2 May
9 1/2 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Amer Agricultural Chemical.....No par	34 1/2 May 16	44 1/2 Mar 6	37 1/2 Nov	83 1/2 Jun
69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	71 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	2,500	American Airlines.....1	8 1/2 May 19	11 1/2 Apr 11	9 Nov	19 1/2 Apr
26 1/2 27	25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26 1/2	*25 1/2 26	*25 1/2 26	110	3 1/2% cum conv pfd.....100	66 May 19	80 Mar 26	57 1/2 Nov	74 1/2 Dec
68 69 1/2	67 67 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	1,000	American Bank Note.....10	20 1/2 May 19	31 Jan 7	25 1/2 Oct	45 1/2 Jun
13 13 1/2	13 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	4,500	6% preferred.....50	67 July 15	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
44 1/2 44 1/2	44 44 1/2	42 1/2 44 1/2	42 1/2 44 1/2	42 1/2 43 1/2	42 1/2 43 1/2	160	American Bosch Corp.....1	9 May 19	17 1/2 Feb 5	12 1/2 Nov	30 Jan
*125 125 1/2	125 126	126 126	126 126	*125 127	*125 126	24,300	Am Brake Shoe Co.....No par	36 May 19	50 Feb 3	36 1/2 Oct	64 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,800	5 1/2% preferred.....100	x125 Jun 17	133 1/2 Jan 15	129 May	x137 Sep
93 1/2 94 1/2	93 1/2 94	92 93 1/2	92 93 1/2	92 93	92 93	530	Amer Cable & Radio Corp.....1	3 1/2 May 19	7 1/2 Feb 8	5 1/2 Oct	17 1/2 Feb
189 1/2 190 1/2	190 1/2 191	190 1/2 191	190 191	189 1/2 191 1/2	191 192	5,500	American Can.....25	86 1/2 May 19	99 Mar 1	79 Oct	106 1/2 Jan
48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	500	Preferred.....100	184 1/2 Mar 21	193 Jan 28	184 Dec	210 1/2 Mar
103 103 1/2	*103 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	*102 1/2 104	2,900	American Car & Fdy.....No par	36 May 21	54 1/2 Jan 1	42 Nov	72 1/2 May
23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	70	7% non-cum preferred.....100	94 May 21	115 1/2 Jan 8	96 1/2 Oct	132 1/2 Mar
106 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	*105 1/2 106	450	Am Chain & Cable Inc.....No par	20 1/2 May 21	28 1/2 Feb 10	21 1/2 Nov	40 1/2 Jan
160 163	160 1/2 161	159 1/2 161 1/2	159 1/2 161 1/2	159 1/2 161 1/2	159 1/2 161 1/2	1,100	5% conv preferred.....100	105 1/2 Jul 18	110 Feb 6	104 1/2 Sep	150 Feb
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	1,100	American Chicle.....No par	134 1/2 May 20	163 July 4	120 Sep	164 1/2 Jun
20 1/2 21	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	60	American Colortype Co.....10	19 1/2 Jun 8	26 1/2 Feb 7	17 1/2 Oct	34 1/2 Apr
*96 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	1,600	American Crystal Sugar.....10	20 May 21	24 Feb 4	20 1/2 Sep	32 1/2 Jan
x34 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	*32 1/2 33 1/2	900	4 1/2% prior preferred.....100	95 1/2 Jan 22	102 Mar 12	97 1/2 Dec	108 Jun
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	700	Amer Distilling Co.....20	25 1/2 May 19	46 Jan 8	41 1/2 Nov	75 July
*15 1/2 16 1/2	16 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	10,500	American Encaustic Tiling.....1	3 1/2 May 19	6 1/2 Feb 7	5 1/2 Sep	11



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
29	29 1/4	28 1/2	28 1/2	29 1/4	29 1/2	4,400	California Packing	No par	24 1/4	Apr 28	29 1/2	Dec 27 1/2	47 1/4
53 1/4	53 1/4	54 1/2	54 1/2	54 1/2	55	30	5% preferred	50	53	Jan 22	x55	Jan 29	58
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,100	Callahan Zinc-Lead	1	2	May 14	3 1/2	Sep 3	7 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,200	Calumet & Hecla Cons Copper	5	6 1/4	May 19	8 1/4	Feb 7	6 1/2
26 1/2	26 1/2	26 1/4	26 3/4	26 1/4	27 1/4	1,800	Campbell W & C Fdy	No par	21 1/2	May 19	30 1/4	Feb 7	20 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	13,900	Canada Dry Ginger Ale Inc	1.66 1/2	12 1/2	May 13	17 1/2	Feb 10	12 1/2
127	128 1/2	129 1/2	129 3/4	127 1/2	128	390	\$4.25 preferred	No par	116	Mar 15	132	Feb 10	113
44	44 1/4	44	45	44	45	---	Canada Southern Ry Co	100	42 1/4	July 1	48 1/4	Feb 18	43
22 1/2	23 1/4	22 1/2	23 1/4	23	23	200	Canadian Breweries Ltd	No par	19 1/4	May 19	25 1/2	Feb 20	24
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,800	Canadian Pacific Ry	25	9 1/4	May 17	15 1/2	Feb 13	11 1/4
64 1/2	64 1/2	64	64 1/2	65	65	500	Cannon Mills	No par	56	Jan 17	70	Mar 18	51 1/4
13 1/4	13 1/4	13 1/2	14	13 1/4	14	200	Capital Administration class A	1	11	Apr 14	14 1/4	Feb 1	12 1/2
54 1/2	54 1/2	54 1/2	55	54 1/2	54 1/2	180	\$3 preferred A	10	50	May 26	57 1/2	Feb 18	50
119	119	118 1/2	119 1/4	118 1/2	119	190	Carolina Clinch & Ohio Ry	100	115	Mar 29	128	Jan 9	112
34 1/2	35	34 1/4	35	35 1/4	35 1/4	1,900	Carolina Power & Light Co	100	30 1/4	May 20	39 1/4	Jan 2	38 1/2
45 1/4	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4	200	Carpenter Steel C	5	40	Apr 14	50 1/4	Feb 7	39
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,800	Carrier Corp	10	12 1/4	May 19	19 1/4	Feb 18	13 1/4
38 1/4	39	39 1/4	39 1/4	40 1/4	40 1/4	1,000	Preferred 4% series	50	35 1/4	May 19	41 1/4	Feb 24	34 1/4
C													
29	29 1/4	28 1/2	28 1/2	29 1/4	29 1/2	4,400	California Packing	No par	24 1/4	Apr 28	29 1/2	Dec 27 1/2	47 1/4
53 1/4	53 1/4	54 1/2	54 1/2	54 1/2	55	30	5% preferred	50	53	Jan 22	x55	Jan 29	58
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,100	Callahan Zinc-Lead	1	2	May 14	3 1/2	Sep 3	7 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,200	Calumet & Hecla Cons Copper	5	6 1/4	May 19	8 1/4	Feb 7	6 1/2
26 1/2	26 1/2	26 1/4	26 3/4	26 1/4	27 1/4	1,800	Campbell W & C Fdy	No par	21 1/2	May 19	30 1/4	Feb 7	20 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	13,900	Canada Dry Ginger Ale Inc	1.66 1/2	12 1/2	May 13	17 1/2	Feb 10	12 1/2
127	128 1/2	129 1/2	129 3/4	127 1/2	128	390	\$4.25 preferred	No par	116	Mar 15	132	Feb 10	113
44	44 1/4	44	45	44	45	---	Canada Southern Ry Co	100	42 1/4	July 1	48 1/4	Feb 18	43
22 1/2	23 1/4	22 1/2	23 1/4	23	23	200	Canadian Breweries Ltd	No par	19 1/4	May 19	25 1/2	Feb 20	24
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,800	Canadian Pacific Ry	25	9 1/4	May 17	15 1/2	Feb 13	11 1/4
64 1/2	64 1/2	64	64 1/2	65	65	500	Cannon Mills	No par	56	Jan 17	70	Mar 18	51 1/4
13 1/4	13 1/4	13 1/2	14	13 1/4	14	200	Capital Administration class A	1	11	Apr 14	14 1/4	Feb 1	12 1/2
54 1/2	54 1/2	54 1/2	55	54 1/2	54 1/2	180	\$3 preferred A	10	50	May 26	57 1/2	Feb 18	50
119	119	118 1/2	119 1/4	118 1/2	119	190	Carolina Clinch & Ohio Ry	100	115	Mar 29	128	Jan 9	112
34 1/2	35	34 1/4	35	35 1/4	35 1/4	1,900	Carolina Power & Light Co	100	30 1/4	May 20	39 1/4	Jan 2	38 1/2
45 1/4	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4	200	Carpenter Steel C	5	40	Apr 14	50 1/4	Feb 7	39
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,800	Carrier Corp	10	12 1/4	May 19	19 1/4	Feb 18	13 1/4
38 1/4	39	39 1/4	39 1/4	40 1/4	40 1/4	1,000	Preferred 4% series	50	35 1/4	May 19	41 1/4	Feb 24	34 1/4
D													
29	29 1/4	28 1/2	28 1/2	29 1/4	29 1/2	4,400	California Packing	No par	24 1/4	Apr 28	29 1/2	Dec 27 1/2	47 1/4
53 1/4	53 1/4	54 1/2	54 1/2	54 1/2	55	30	5% preferred	50	53	Jan 22	x55	Jan 29	58
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,100	Callahan Zinc-Lead	1	2	May 14	3 1/2	Sep 3	7 1/2
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7,200	Calumet & Hecla Cons Copper	5	6 1/4	May 19	8 1/4	Feb 7	6 1/2
26 1/2	26 1/2	26 1/4	26 3/4	26 1/4	27 1/4	1,800	Campbell W & C Fdy	No par	21 1/2	May 19	30 1/4	Feb 7	20 1/4
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	13,900	Canada Dry Ginger Ale Inc	1.66 1/2	12 1/2	May 13	17 1/2	Feb 10	12 1/2
127	128 1/2	129 1/2	129 3/4	127 1/2	128	390	\$4.25 preferred	No par	116	Mar 15	132	Feb 10	113
44	44 1/4	44	45	44	45	---	Canada Southern Ry Co	100	42 1/4	July 1	48 1/4	Feb 18	43
22 1/2	23 1/4	22 1/2	23 1/4	23	23	200	Canadian Breweries Ltd	No par	19 1/4	May 19	25 1/2	Feb 20	24
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	21,800	Canadian Pacific Ry	25	9 1/4	May 17	15 1/2	Feb 13	11 1/4
64 1/2	64 1/2	64	64 1/2	65	65	500	Cannon Mills	No par	56	Jan 17	70	Mar 18	51 1/4
13 1/4	13 1/4	13 1/2	14	13 1/4	14	200	Capital Administration class A	1	11	Apr 14	14 1/4	Feb 1	12 1/2
54 1/2	54 1/2	54 1/2	55	54 1/2	54 1/2	180	\$3 preferred A	10	50	May 26	57 1/2	Feb 18	50
119	119	118 1/2	119 1/4	118 1/2	119	190	Carolina Clinch & Ohio Ry	100	115	Mar 29	128	Jan 9	112
34 1/2	35	34 1/4	35	35 1/4	35 1/4	1,900	Carolina Power & Light Co	100	30 1/4	May 20	39 1/4	Jan 2	38 1/2
45 1/4	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4	200	Carpenter Steel C	5	40	Apr 14	50 1/4	Feb 7	39
16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	6,800	Carrier Corp	10	12 1/4	May 19	19 1/4	Feb 18	13 1/4
38 1/4	39	39 1/4	39 1/4	40 1/4	40 1/4	1,000	Preferred 4% series	50	35 1/4	May 19	41 1/4	Feb 24	34 1/4
E													
29	29 1/4	28 1/2	28 1/2	29 1/4	29 1/2	4,400	California Packing	No par	24 1/4	Apr 28	29 1/2	Dec 27 1/2	47 1/4
53 1/4	53 1/4	54 1/2	54 1/2	54 1/2	55	30	5% preferred	50	53	Jan 22	x55	Jan 29	58
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	7,100	Callahan Zinc-Lead	1	2	May 14	3 1/2	Sep 3	7 1/2
7 1/4	7 1/4	7 1/4	7 1/4										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
7 7/8	40 40 1/4	39 3/4 40	39 3/4 40	39 3/4 40	38 3/4 39 1/4	2,500	Carriers & General Corp.	1	6 Jan 13	7 3/4 Feb 8	6 1/2 Oct	10 1/2 Jan
*149 152	150 152	*150 152	*150 152	*150 152	150 150	4,700	Case (J I) Co.	25	29 1/2 May 19	40 3/4 July 14	31 1/2 Nov	55 Jun
60 61	59 59 1/2	59 59 1/2	60 60	60 60	59 1/2 59 1/2	1,400	Preferred	100	138 May 23	158 1/2 Jan 7	153 Nov	183 Jan
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	23 3/4 24 1/4	23 3/4 24 1/4	20,100	Caterpillar Tractor	No par	49 1/4 May 19	64 Feb 8	54 Nov	81 1/2 May
106 1/2 106 1/2	107 107	107 107	107 107	107 107	*107 107 3/4	400	Celanese Corp of Amer com	No par	17 1/4 May 19	24 1/4 July 14	18 1/2 Nov	23 1/2 Sep
145 145	*145 148	*145 148	*145 146	145 145	145 145	100	\$4.75 1st preferred	No par	104 1/4 Jun 18	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
27 1/4 28	27 27 1/4	27 27 1/4	27 27 1/4	26 3/4 27 1/4	26 3/4 27 1/4	4,600	7 1/2 2nd preferred	No par	x139 Jun 11	156 Apr 28	138 Oct	161 1/2 Jan
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 20	20 20	1,100	Celotex Corp.	No par	19 1/2 May 19	32 1/2 Feb 24	22 1/2 Jan	38 1/2 Jun
19 1/4 19 1/4	19 1/4 19 1/4	19 1/4 19 1/4	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	3,200	5% preferred	20	20 July 17	21 1/2 Feb 14	20 Sep	23 July
10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	11 1/4 11 1/4	10,600	Central Aguirre Assoc.	No par	18 1/2 Jun 6	22 1/2 Feb 19	20 Sep	29 Jan
9 1/4 9 1/4	9 9	9 9	9 9	9 9	9 9 1/2	1,400	Central Foundry Co.	1	7 1/2 May 19	14 1/4 Jan 2	8 1/2 Oct	17 1/4 Apr
*113 114	*113 114	*113 114	*113 114	*112 1/2 114	*113 114	200	Central Hudson G & E Corp	No par	8 1/2 May 21	10 1/4 Jan 2	9 Sep	13 1/2 Jan
*93 94	*93 94	*93 94	94 94	*93 94 1/2	*92 94	700	Central Ill Lt 4 1/2% preferred	100	112 1/2 May 6	116 Feb 4	110 1/2 Jun	116 Jan
9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	200	Cent NY Fr Corp pfd 3.40% ser. 100	100	90 Jan 3	96 1/4 Apr 15	89 Dec	102 1/2 July
27 1/4 28	28 1/4 28 1/4	28 1/4 28 1/4	29 29 1/2	29 1/4 29 1/4	28 1/4 28 1/4	800	Cent RR of New Jersey	100	4 1/2 May 19	12 1/4 Jan 31	8 1/2 Sep	23 1/2 Jan
*10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	*10 1/4 10 1/4	10 1/4 10 1/4	*10 1/4 11	400	Central Violeta Sugar Co.	No par	20 1/2 May 19	33 Jan 30	26 1/2 Nov	42 1/2 Feb
32 32 1/4	32 32 1/4	32 32 1/4	x31 1/2 32 1/4	32 32	31 1/2 32	4,500	Century Ribbon Mills	No par	9 1/4 Apr 14	14 1/4 Feb 18	11 Dec	24 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	x16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16	9,100	Cerro de Pasco Copper	No par	29 1/2 Apr 19	35 1/4 Mar 6	31 1/4 Sep	51 1/4 Jan
27 1/4 27 1/4	*27 27 1/4	*27 27 1/4	27 27	26 1/2 27 1/4	26 26	800	Certain-teed Products	1	11 1/2 May 19	21 1/4 Jan 7	14 1/4 Jan	25 1/2 July
22 1/4 23	22 1/4 23	22 1/4 23	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	2,700	Chain Belt Co.	No par	20 1/2 May 19	28 1/4 Jan 7	23 1/2 Nov	43 Jan
*104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	105 105	210	Champion Pap & Fib Co.	No par	19 1/4 May 21	27 Feb 10	21 1/4 Nov	25 1/2 Oct
13 1/4 14	14 14 1/4	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,400	\$4.50 preferred	No par	103 1/2 Jun 4	110 Jan 23	105 Sep	114 Jan
26 1/4 27	27 1/4 27 1/4	27 1/4 27 1/4	*27 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	1,200	Checker Cab Mfg.	1.25	10 1/2 May 10	20 1/2 Feb 13	12 1/2 Oct	32 Apr
47 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	48 1/4 48 1/4	47 1/4 47 1/4	9,200	Chesapeake Corp of Va.	5	23 Jan 3	30 1/2 Mar 10	17 1/2 Mar	25 1/2 Jan
98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	2,400	Chesapeake & Ohio Ry	25	41 1/2 Jun 10	54 1/4 Jan 2	48 1/2 Oct	66 1/2 Jun
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	7,200	3 1/2% conv. preferred	100	95 Jun 12	98 1/2 July 8	95 Oct	105 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	14,300	Chic & East Ill RR Co.	No par	3 1/2 Apr 14	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8,500	Class A	40	5 1/4 May 19	12 1/4 Jan 29	9 1/2 Oct	26 1/2 Jan
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,400	Chicago Corp (The)	1	6 1/2 May 19	9 1/4 Jan 2	7 1/2 Nov	14 1/2 July
12 1/4 13 1/4	12 1/4 13 1/4	12 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	3,800	Chicago Great West RR Co.	50	4 1/4 May 17	8 1/2 Feb 1	5 1/2 Oct	17 1/4 Jan
7 7/8	7 7/8	7 7/8	7 7/8	7 1/4 7 7/8	7 1/4 7 7/8	2,300	5% preferred	50	8 1/2 May 19	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	800	Chic Ind & Louis Ry Co cl A	25	4 1/4 May 19	10 1/4 Jan 30	7 Sep	15 1/2 July
10 1/4 11 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/2	17,400	Class B	No par	2 1/2 May 21	6 1/4 Feb 4	3 1/2 Oct	11 1/4 July
34 1/4 34 1/4	33 1/4 34 1/4	33 1/4 34 1/4	34 34 1/2	34 34 1/2	33 1/2 34	8,000	Chic Milw St Pl P vto.	No par	6 1/4 May 19	14 1/2 Feb 8	11 1/2 Sep	38 1/2 Jan
							Series A preferred	100	23 1/4 May 19	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
21 1/4 22	20 1/4 21	20 1/4 21	20 1/4 21	20 1/4 21	20 1/2 20 1/2	6,000	Chicago & Northwestern	No par	14 1/4 May 17	27 1/2 Feb 21	15 1/2 Sep	43 1/2 Jan
46 46 1/2	46 46 1/2	46 46 1/2	46 46	44 1/4 45 1/2	44 1/4 45 1/2	2,900	5% preferred	100	36 1/4 May 19	53 1/4 Feb 13	34 1/2 Sep	76 1/2 Jan
28 1/4 29	28 1/4 29 1/4	28 1/4 29 1/4	28 1/2 29	29 29 1/2	28 1/2 28 1/2	4,200	Chicago Pneumat Tool	No par	20 1/2 Jan 16	29 1/4 July 15	17 Nov	37 1/2 Jan
*53 55	*53 55 1/2	*53 55 1/2	*53 55	*53 55 1/2	*53 55 1/2	150	\$3 conv preferred	No par	51 1/4 May 19	65 1/4 Mar 25	45 Dec	59 1/2 Jan
55 1/2 55 1/2	56 56	56 56	55 55 1/2	*55 56	*55 56	100	Pr pf (\$2.50) cum div	No par	52 1/2 Jun 27	57 1/2 May 15	55 Dec	67 1/2 Jan
*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/2	*13 1/4 13 1/2	*13 1/4 13 1/2	100	Chicago Yellow Cab	No par	12 1/2 May 15	15 1/2 Feb 11	14 Dec	25 1/2 Jan
18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	*18 1/4 18 1/4	18 1/4 18 1/4	*17 1/2 18	800	Chickasha Cotton Oil	10	15 1/4 Jan 13	21 Feb 18	14 Oct	25 1/2 July
6 1/4 6 1/4	5 1/4 5 1/4	5 1/4 5 1/4	6 6 1/4	6 6 1/4	5 1/2 6	2,300	Childs Co.	No par	4 1/4 May 17	7 1/4 Mar 1	6 1/4 Dec	15 Jan
35 37	*36 37 1/2	*36 37 1/2	36 36	*36 1/2 37	35 3/4 36 3/4	120	Chile Copper Co.	25	34 July 1	42 1/2 Mar 17	36 Sep	53 May
58 1/4 60	58 1/4 60 1/2	58 1/4 60 1/2	59 1/4 61 1/4	59 1/4 61 1/4	59 1/2 61 1/4	83,300	Chrysler Corp new	2.50	58 1/4 July 14	62 1/2 July 17	58 1/4 Dec	60 1/2 Jan
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	26 1/2 27 1/4	27 27	26 3/4 27	9,800	Cinn Gas & Elec common	8.50	25 Apr 14	29 1/4 Jan 3	21 1/4 Sep	30 1/2 Dec
*108 110	*110 110	*110 110	*110 114</									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS									
										NEW YORK STOCK EXCHANGE									
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week		Range Since January 1		Lowest		Highest		Range for Previous Year 1946		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	31 31 1/2	31 31 1/2	7,000	Crown Zellerbach Corp.	25	Apr 29	33 1/2	Jan 8	25	Oct	40 1/2	Apr	25	Oct	40 1/2	Apr
103 103 1/2	103 103 1/2	104 104	104 104 1/2	104 104 1/2	105 105 1/2	1,070	\$4.20 preferred	No par	102	Jun 30	108 1/2	Feb 24	103	Sep	110 1/2	Feb	103	Sep	
115 115 1/2	115 115 1/2	115 115	116 116	117 117 1/2	117 117 1/2	120	\$4 2nd preferred	No par	105 1/2	May 19	128	Jan 8	110	Sep	150	Apr	105 1/2	May 19	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	4,300	Crucible Steel of Amer.	No par	22 1/2	May 19	37 1/2	Feb 13	29	Dec	54 1/2	Feb	22 1/2	May 19	
84 84 1/2	84 84 1/2	85 85 1/2	84 84 1/2	83 83 1/2	82 82 1/2	600	5% preferred	100	79 1/2	May 19	86	Jan 29	88 1/2	Dec	115 1/2	July	79 1/2	May 19	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 27 1/2	390	Cuba RR 6% preferred	100	22	May 20	34 1/2	Jan 6	22	Oct	46 1/2	Jan	22	May 20	
16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	17 17 1/2	16 16 1/2	3,500	Cuban-American Sugar	10	13 1/2	May 19	21 1/2	Jan 2	17 1/2	Oct	28 1/2	Jan	13 1/2	May 19	
165 180	165 180	165 180	165 180	165 180	165 180	2,000	7% preferred	100	165	Jan 7	165	Jan 7	160	Jan	165	Jan	165	Jan 7	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 44 1/2	100	Cudahy Packing Co.	30	31 1/2	May 19	49	Mar 6	35	Oct	66	Jun	31 1/2	May 19	
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	94 97	100	4 1/2% preferred	100	96	Jun 24	101	Mar 12	95	Oct	106	Mar	96	Jun 24	
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	600	Cuneo Press Inc.	5	16 1/2	May 14	19 1/2	Feb 7	16 1/2	Nov	24 1/2	July	16 1/2	May 14	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	44 44 1/2	45 45 1/2	37,600	Cunningham Drug Stores Inc.	2.50	39 1/2	May 17	56	Feb 5	45	Sep	82 1/2	May	39 1/2	May 17	
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	10 10 1/2	10 10 1/2	90	Curtis Pub Co (The)	No par	6 1/2	May 19	12 1/2	Feb 8	10	Nov	26	Jan	6 1/2	May 19	
128 130	129 130	129 130	130 130	129 130	128 129 1/2	1,200	\$7 preferred	No par	113 1/2	Jan 16	135	Feb 4	103	Oct	146 1/2	Feb	113 1/2	Jan 16	
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	8,400	Prior preferred	No par	58	Jun 6	70	Mar 1	60	Sep	76 1/2	Apr	58	Jun 6	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	10	Curtis-Wright	1	4 1/2	May 20	6 1/2	Feb 8	5 1/2	Oct	12 1/2	Feb	4 1/2	May 20	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	14 14 1/2	14 14 1/2	10	Class A	100	12 1/2	May 21	20 1/2	Feb 8	17 1/2	Oct	34 1/2	Feb	12 1/2	May 21	
130 135	130 135	130 135	130 135	130 135	130 130	1,800	Cushman & Sons Inc 7% pfd	100	129	Feb 18	132	Apr 23	128	Oct	165	July	129	Feb 18	
25 25 1/2	25 25 1/2	25 25 1/2	26 26 1/2	26 26 1/2	25 25 1/2	1,800	Cutler-Hammer Inc	No par	18 1/2	May 17	30 1/2	Feb 1	25 1/2	Dec	45	May	18 1/2	May 17	
STOCK EXCHANGE CLOSED										D									
31 31 1/2	32 32 1/2	32 32 1/2	32 32	32 33 1/2	32 33	4,400	Dana Corp	1	20 1/2	May 16	33 1/2	July 17	18	Sep	29	July	20 1/2	May 16	
96 96	96 96	96 96	96 96	96 96	95 96 1/2	120	Cum pfd 3 1/2% series A	100	91	Apr 25	96 1/2	Jun 26	91 1/2	Dec	98 1/2	Nov	91 1/2	Apr 25	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	600	Davega Stores Corp N Y	5	14 1/2	May 20	20	Feb 13	17	Nov	34	May	14 1/2	May 20	
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 21 1/2	2,000	Davison Chemical Corp (The)	1	16 1/2	Jan 16	23 1/2	July 14	16 1/2	Nov	31 1/2	May	16 1/2	Jan 16	
31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	6,700	Dayton Power & Light Co (The)	7	33 1/2	May 13	35 1/2	Jan 6	28	Sep	36 1/2	July	33 1/2	May 13	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	900	Dayton Rubber Co	500	13 1/2	Jan 4	23 1/2	Feb 11	16 1/2	Nov	34 1/2	Apr	13 1/2	Jan 4	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	3,500	Decca Records Inc	500	13 1/2	Jun 30	20 1/2	Feb 11	17	Nov	22 1/2	Dec	13 1/2	Jun 30	
40 40 1/2	41 41 1/2	41 41 1/2	42 42 1/2	41 42 1/2	40 41	6,600	Deere & Co	No par	31	May 17	42 1/2	July 14	31 1/2	Dec	58 1/2	Jun	31 1/2	May 17	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	500	Preferred	20	34 1/2	Jan 9	38 1/2	Feb 20	33 1/2	Oct	42 1/2	Jul	34 1/2	Jan 9	
40 40 1/2	41 41 1/2	41 41 1/2	40 41	40 41	39 39 1/2	2,500	Delaware & Hudson	100	32 1/2	May 19	45 1/2	Mar 6	25 1/2	Sep	50 1/2	Jan	32 1/2	May 19	
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	11,800	Delaware Lack & Western	50	5 1/2	May 19	10 1/2	Feb 3	6 1/2	Oct	16 1/2	Jan	5 1/2	May 19	
11 11 1/2	12 12 1/2	11 12	11 12	11 12 1/2	11 11 1/2	3,600	Denver & Rio Grande West RR	100	6 1/2	May 19	14 1/2	Mar 24	—	—	—	—	6 1/2	May 19	
36 36 1/2	35 36	35 36	35 36 1/2	35 36 1/2	35 35 1/2	4,100	Escrow cifs for com	100	25 1/2	May 19	38 1/2	Mar 22	23	Oct	28	Apr	25 1/2	May 19	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,600	Escrow cifs for pfd	100	23	May 17	27 1/2	Mar 25	23	Oct	28	Apr	23	May 17	
55 55 1/2	53 54	53 54	55 55 1/2	55 55 1/2	55 55 1/2	1,500	Detroit Edison	20	60	Jan 13	60	Jan 13	60	Oct	77	Feb	60	Jan 13	
12 12 1/2	12 13	12 13	12 13	12 13 1/2	12 12 1/2	900	Detroit Hillsdale & S W RR Co	100	10 1/2	May 19	13 1/2	July 7	16 1/2	Dec	19 1/2	Dec	10 1/2	May 19	
20 20 1/2	21 21 1/2	20 21	20 21	21 21 1/2	21 21 1/2	1,300	Detroit Michigan Stove Co	1	17 1/2	Jan 3	21 1/2	July 17	16 1/2	Dec	24	Aug	17 1/2	Jan 3	
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	17 17 1/2	2,400	De Vilbiss Co	5	17	May 19	22	Jan 2	15 1/2	Oct	24	Aug	17	May 19	
27 27 1/2	28 28 1/2	27 28	28 28	28 28 1/2	28 28	2,400	Devoe & Reynolds class A	12.50	20 1/2	May 14	31 1/2	Feb 3	23 1/2	Sep	39 1/2	May	20 1/2	May 14	
42 42	42 42 1/2	42 42 1/2	42 42 1/2	41 41 1/2	41 42	700	Diamond Match	No par	35 1/2	Apr 15	47	Jan 17	34 1/2	Oct	50 1/2	Apr	35 1/2	Apr 15	
44 44 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	300	6% partic preferred	25	43 1/2	Jan 2	50	Jan 25	42	Sep	50	Aug	43 1/2	Jan 2	
21 21 1/2	20 21	20 21	20 21	20 20 1/2	20 20 1/2	1,000	Diamond T Motor Car Co	3	18	Jan 2	24 1/2	Feb 13	16 1/2	Oct	34 1/2	Jan	18	Jan 2	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	14,700	Distill Corp-Seagrams Ltd	3	11 1/2	May									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*83 84 1/2	84 1/2	82 1/2 84 1/2	84 1/2 84 1/2	84 1/2 85	83 85	300	Food Machinery Corp.	10	69 1/2 May 17	94 1/2 Jan 7	71 Sep	100 Apr
*106 109	109	*106 109	107 1/2 107 1/2	108 108	107 1/2 107 1/2	460	3 1/2 cum conv pfd	100	102 1/2 Jun 4	108 Jul 17	---	---
27 1/2 27 1/2	27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,700	Foster-Wheeler Corp.	10	19 1/2 May 17	27 1/2 Feb 13	19 1/2 Nov	49 1/2 Jan
*25 25 1/2	25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	*25 1/2 25 1/2	20	6 prior preferred	25	23 1/2 May 23	26 1/2 Jan 18	25 1/2 Sep	28 Feb
14 14 1/2	14 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	2,500	Francisco Sugar Co.	No par	12 1/2 May 20	25 1/2 Jan 6	20 1/2 Sep	35 1/2 Jan
43 1/2 43 1/2	43 1/2	43 43 1/2	43 43 1/2	43 1/2 43 1/2	42 1/2 43	2,300	Freeport Sulphur Co.	10	36 1/2 May 19	50 1/2 Feb 10	45 1/2 Sep	61 Jan
*13 1/2 14 1/2	13 1/2	*13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	100	Frederick Grain & Malt Co Inc.	1	12 1/2 Jun 16	22 Jan 18	16 Nov	27 1/2 May
27 1/2 27 1/2	27 1/2	27 1/2 28	26 1/2 27 1/2	26 1/2 26 1/2	25 1/2 26 1/2	7,100	Frederick Grain & Malt Co common	1	23 1/2 Jun 10	39 Jan 2	28 1/2 Nov	48 Jun
95 95	95	*95 1/2 95 1/2	95 1/2 95 1/2	96 96	95 1/2 95 1/2	180	4 cum preferred	100	93 1/2 Jun 27	103 1/2 Mar 10	99 Sep	112 July
STOCK EXCHANGE CLOSED						2,700	Gabriel Co (The) common	1	9 1/2 Jun 10	17 1/2 Feb 17	10 1/2 Sep	15 1/2 May
11 11 1/2	11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	25,400	Gair Co Inc (Robert)	1	5 1/2 May 17	8 1/2 July 15	7 Oct	11 1/2 Jan
7 1/2 8 1/2	8 1/2	7 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	6 on arrd	20	18 1/2 Jun 12	21 Jan 2	18 Sep	21 Apr
19 1/2 20	20	*20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	200	Ganewell Co (The)	No par	12 1/2 May 24	17 1/2 Feb 3	14 Nov	26 Jan
*15 16	16	15 1/2 16	15 1/2 16	15 1/2 16	*15 16	500	Gardner-Denver Co.	No par	14 1/2 May 17	19 1/2 Feb 28	17 Sep	29 1/2 Jan
17 1/2 17 1/2	17 1/2	*17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 18	13,900	Gar Wood Industries Inc.	1	5 May 17	9 1/2 Feb 8	7 Dec	17 May
6 1/2 6 1/2	6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	300	4 1/2 conv preferred	50	29 Jul 17	43 1/2 Feb 4	38 Dec	87 1/2 May
34 34	34	*33 1/2 34	33 1/2 34	29 29	*29 30	3,800	Gaylord Container Corp.	1.06 1/2	14 1/2 May 21	18 1/2 Feb 24	15 Nov	24 May
17 1/2 17 1/2	17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	10	4 1/2 conv preferred	50	85 May 21	110 Feb 24	78 Jan	141 1/2 May
*105 1/2 110	106	106 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	*103 107 1/2	6,500	Gen Amer Investors	1	10 1/2 May 19	15 1/2 Feb 13	13 Dec	21 1/2 July
14 1/2 15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	2,800	Gen Amer Transportation	100	105 Mar 12	109 Jan 9	104 Dec	109 Dec
*106 109	109	*105 109	105 1/2 109	106 106 1/2	*105 109	1,900	General Baking	10	48 Apr 17	58 1/2 Jan 31	46 Sep	71 1/2 Apr
56 57	56 1/2	56 1/2 57	56 1/2 57	56 1/2 56 1/2	55 1/2 56	10	6 preferred	No par	168 Mar 5	185 July 1	170 Dec	200 Apr
10 1/2 10 1/2	10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	900	General Bronze Corp.	1	11 1/2 Jun 16	18 1/2 Jan 9	13 Nov	28 1/2 Apr
*182 186	185	*181 1/2 185	183 1/2 185	183 183	*181 1/2 183	26,700	General Cable Corp.	No par	8 May 19	14 1/2 Feb 11	8 Sep	16 1/2 Apr
11 1/2 11 1/2	11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	560	4 1/2 1st preferred	100	71 Apr 28	83 1/2 Feb 16	74 Dec	90 1/2 Aug
83 83	82	82 82	83 83 1/2	83 83 1/2	*82 83	300	4 1/2 conv 2nd preferred	50	37 1/2 May 16	47 1/2 Feb 13	35 Oct	47 1/2 Aug
42 42	42 1/2	42 1/2 42 1/2	43 43	43 43 1/2	*43 44	600	General Cigar Inc.	No par	24 Jun 10	33 Feb 8	27 Oct	40 1/2 Apr
27 1/2 27 1/2	27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	60	7 preferred	100	151 1/2 Feb 21	160 Jan 7	156 Oct	182 Apr
*156 158 1/2	157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	156 1/2 156 1/2	*156 158	25,300	General Electric Co.	No par	32 May 19	39 1/2 Feb 3	33 Dec	62 Feb
37 1/2 38 1/2	37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	40 41 1/2	8,100	General Foods Corp.	No par	38 1/2 Jun 6	45 1/2 Jan 9	39 Oct	56 1/2 Feb
42 1/2 42 1/2	42 1/2	42 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	12 1/2 12 1/2	1,100	General Instrument Corp.	1	11 May 19	16 1/2 Mar 3	42 Jun	54 1/2 Aug
12 1/2 13	13	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 13	400	General Mills common	No par	43 May 19	54 1/2 July 11	42 Jun	54 1/2 Aug
52 1/2 52 1/2	52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 53	*52 53 1/2	80	6 preferred	100	126 1/2 Mar 14	131 1/2 Feb 25	126 Dec	135 1/2 Jan
128 1/2 128 1/2	128 1/2	*128 1/2 129	128 1/2 129	128 1/2 128 1/2	*128 1/2 129		3 1/2 conv preferred	100	110 Jun 6	122 Feb 6	114 Sep	123 Jan
*115 119	119	*114 119	114 1/2 119	114 1/2 119	*114 119	46,800	General Motors Corp.	10	51 1/2 Jan 3	65 1/2 Feb 11	47 1/2 Oct	80 1/2 Feb
60 1/2 61 1/2	60 1/2	60 1/2 60 1/2	59 1/2 61 1/2	59 1/2 61	59 1/2 60 1/2	1,500	8 preferred	No par	125 1/2 May 1	129 Mar 25	124 1/2 Nov	132 Feb
127 1/2 127 1/2	127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 128 1/2	128 1/2 128 1/2	1,200	Preferred \$3.75 series	No par	101 1/2 Jan 2	105 1/2 Mar 31	101 1/2 Dec	103 Dec
105 105	105	105 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	4,200	Gen Outdoor Adv common	No par	13 1/2 May 20	19 1/2 Jan 6	18 Nov	29 Apr
15 1/2 16	16	16 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300	Gen Precision Equip Corp.	No par	17 May 19	26 Feb 8	21 Nov	40 1/2 Jan
20 1/2 20 1/2	20	20 20	20 1/2 20 1/2	19 19 1/2	19 1/2 19 1/2	2,100	Gen Public Service	100	2 1/2 May 16	4 1/2 Feb 8	3 Oct	7 1/2 Jan
3 1/2 3 1/2	3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	20,200	Gen Public Utilities Corp.	5	12 1/2 May 19	16 1/2 Jan 6	14 Oct	23 1/2 May
14 1/2 15 1/2	14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,900	Gen Railway Signal	No par	19 May 19	31 1/2 Feb 6	24 Nov	48 May
30 1/2 30 1/2	30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30	3,800	6 preferred	100	133 Jan 31	140 Feb 26	137 Oct	150 Apr
*128 134	134	*128 134	134 1/2 134	134 1/2 134	*128 134	1,900	Gen Realty & Utilities	100	3 1/2 May 17	6 1/2 Feb 8	4 Oct	11 1/2 Feb
5 1/2 5 1/2	5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	General Refractories	No par	18 1/2 May 19	26 1/2 Feb 8	20 Oct	26 Jun
25 1/2 25 1/2	25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	310	General Shoe Corp.	1	26 May 27	36 1/2 Jan 23	29 Jan	47 Jun
33 1/2 33 1/2	33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 32	32 32	2,400	Gen Steel Cast 6 1/2 preferred	No par	101 1/2 Apr 19	124 1/2 Jan 29	101 Oct	132 July
110 1/2 113 1/2	113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	112 1/2 113	30	General Telephone Corp.	30	30 Jun 9</			



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
43% 44	42% 43	*42% 43	42% 43	42% 42%	43 43	900	Houston Light & Power Co.	37% May 21	45% Jun 30	14% Oct	35 Apr	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	13,900	New common	16% Jan 16	24% July 18	14% Oct	35 Apr	
24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	500	Houston Oil of Texas v t c	20% May 19	29 Feb 8	24% Oct	47 July	
38 38 1/2	37 38 1/2	37 38 1/2	38 38	37 38	37 38	2,000	Howard Stores Corp.	31% May 19	38% Mar 28	30% Oct	60% Feb	
4% 5	*4% 5 1/2	4% 5 1/2	4% 4 1/2	4% 4 1/2	4% 4 1/2	2,300	Howe Sound Co.	3 May 19	7% Feb 28	5 Oct	12% Jan	
10 10 1/2	*10 10 1/2	10 10	10 10	10 10	10 10	400	Hudson & Manhattan	7% May 16	13% Mar 3	11% Dec	25 Jan	
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	39 39	2,100	5% non-cum preferred	33 May 14	43% Feb	33 Sep	45% May	
16 17 1/2	17 18 1/2	17 18 1/2	17 18	17 18 1/2	17 18	40,000	Hud Bay Min & Sm Ltd.	12% May 19	20% Feb 13	14% Oct	34% Mar	
21 21 1/2	21 21 1/2	21 21 1/2	20 20 1/2	20 20 1/2	21 21	1,500	Hudson Motor Car	15% May 23	30 Jan 2	25% Oct	49% Jun	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	17,500	Hunt Foods Inc.	3% May 20	7% Feb 5	5% Sep	10% Jun	
STOCK EXCHANGE CLOSED												
36% 37	37 37 1/2	37 37 1/2	37 37	36% 37 1/2	37 37	1,300	Hupp Corp.	30 May 19	39 Jan 8	31% Sep	44% Apr	
26 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	25 26 1/2	21,300	Idaho Power Co.	18% May 19	30 Feb 7	18% Oct	45% Jan	
50 50	50 50	*48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,100	Illinois Central RR Co.	37% May 21	54 Feb 7	41 Oct	85 Jan	
*95% 97	*95% 97	*95% 97	*95% 97	*95% 96 1/2	*95% 96	40	6% preferred series A	93 Jan 21	96 May 13	87 Sep	99% Apr	
*22 1/2 23 1/2	*22 1/2 23 1/2	22 1/2 23	22 1/2 23	*22 1/2 23 1/2	22 1/2 22 1/2	130	Leased Lines 4%	15 Jan 16	23 July 11	14% Oct	37% Jan	
9% 9 1/2	9% 10	9% 10	10 10 1/2	10 10 1/2	9% 10	9,800	RR Stk cfs series A	7% May 19	10% July 17	6% Oct	16% Jan	
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	3,000	Illinois Terminal RR Co.	23% May 19	30% Jan 25	23 Sep	36 May	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	16 16 1/2	1,600	Indianapolis Power & Lt.	12% Jan 14	17 July 17	11% Sep	22% Jan	
42 43 1/2	43 44 1/2	44 44 1/2	44 44 1/2	43 44 1/2	43 44 1/2	4,400	Industria Electrica De Mex, S A	x35% May 20	45 Feb 17	36 Sep	54 Jun	
127 127	126 128	*125 1/2 130	*125 1/2 130	*126 129	127 127	700	Industrial Rayon	107 May 27	133 Feb 4	116 Oct	151 1/2 Jun	
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	4,600	Ingersoll-Rand	177 Apr 29	180% Feb 18	168% Mar	190 Aug	
37 38	37 37 1/2	37 37 1/2	37 37 1/2	36 37 1/2	36 37 1/2	3,400	6% preferred	33 Apr 19	40% Feb 5	33% Sep	44% Jun	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	400	Inland Steel Co.	12% May 19	17% Feb 13	13% Sep	22% Feb	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	600	Inspiration Cons Copper	7 Jun 5	8% Feb 8	7% Sep	11% May	
44 44 1/2	43 43 1/2	44 44 1/2	44 44 1/2	*43 43 1/2	43 43 1/2	180	Insurshares Clfs Inc.	35% May 17	50 Jan 9	35% Nov	59 May	
108 108	*107 107 1/2	*107 107 1/2	*107 107 1/2	x106 106	*105 1/2 107 1/2	2,000	4% preferred	105 May 2	108 Mar 21	105 Aug	112 May	
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	20,200	Intercontinental Rubber	3 May 19	7 Feb 11	5% Dec	13% Feb	
12 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	700	Interlake Iron	9% May 19	13% July 17	10% Oct	20% Feb	
212 215	*211 214	213 213	213 213	*211 215	210 211	9,800	Int'l Business Machine	192% Apr 29	225% Feb 13	195 Jan	250 Jun	
94 95	94 95	93 94 1/2	93 94 1/2	89 90	89 90	600	Interlake Machine	70 Jan 13	95 July 14	66% Nov	102 Jun	
184 185	183 185	185 185 1/2	185 185 1/2	185 185 1/2	185 185 1/2	4,000	International Harvester	176% Jan 21	186% Jun 12	175% Dec	202 Apr	
7 8 1/2	7 8 1/2	8 8 1/2	8 8 1/2	7 8 1/2	7 8 1/2	5,900	Preferred	6 May 19	10% Feb 11	6% Oct	15% Apr	
29 30	29 30	29 30	29 30	29 30	29 30	100	Int Hydro-Elec. Sys class A	22% May 19	31 Jun 20	27 Sep	45 Jun	
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	700	4% preferred	84 Apr 23	96 Jan 29	90% Dec	101 Aug	
5 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	16,100	International Mining Corp.	3% May 17	5% Feb 8	4% Oct	11% Feb	
32 32 1/2	32 32 1/2	32 32 1/2	31 31 1/2	31 31 1/2	31 31 1/2	230	Int Nickel of Canada	x29% May 19	36% Feb 8	28% Oct	42% Feb	
130 131 1/2	131 131 1/2	130 131 1/2	130 131 1/2	132 132	*132 133	16,800	Preferred	130% July 9	136% Apr 2	133 Aug	148 Feb	
48 49 1/2	48 49 1/2	48 49 1/2	47 48 1/2	47 48 1/2	47 48 1/2	500	International Paper Co.	38% May 19	53% Jan 2	38% Sep	55% Dec	
105 106	*105 106 1/2	105 106 1/2	105 106 1/2	*105 106 1/2	*105 107	2,200	4% preferred	100 Jun 3	106% July 11	95% Oct	113 Aug	
*12 13 1/2	12 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	250	Inter Rys of Cent Am.	2 May 19	16 Feb 18	11% Nov	26% May	
*112 113	112 112	112 112	112 112	111 113	113 114	400	5% preferred	104% May 16	116 Feb 20	101% Sep	125 July	
54 54	55 55	55 55	55 55	*54 56	*54 56	600	International Salt	46% Apr 23	58% Feb 5	52% Sep	70% July	
43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	42 43 1/2	500	International Shoe	37% Jan 2	43% July 14	36 Oct	49% Jan	
49 49	49 49	49 49	48 48 1/2	47 49	*47 49	500	International Silver common	40% Jan 2	50% Apr 2	39% Nov	60% Aug	
*33 37	*33 37	*33 37	*33 37	*33 37	*33 37	67,200	7% preferred	32 Jun 26	40 Feb 7	37 Dec	42% Aug	
12 13 1/2	12 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	1,900	Intern'l Teleg & Teleg	9% May 17	17% Feb 11	14% Nov	31% Feb	
13 13	12 13 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	300	Foreign share cfs	9% May 17	17% Feb 11	14% Nov	31% Feb	
23 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	500	Interstate Dept Stores	19 Apr 14	26% Feb 11	23% Dec	50 Apr	
*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2	300	Interstate Corp	20 May 17	25 July 8	20% Dec	34% July	
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44	200	Interstate Corp	38% May 20	45 Jun 19	39% Dec	50 Aug	
*152 157	*152 157	*152 157	*152 157	*152 157	*152 157	11,600	6% preferred	143% Jan 2	153% July 11	141 Dec	163 Jun	
9 10	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	240	Jacobs (F L) Co.	6% Jun 10	13% Feb 14	8% Dec	24% Jan	
101 102	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	500	Jersey Cent Pw & Lt 4% pfd	99% May 27	104% Feb 4	100 Dec	108 July	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	3,900	Jewel Tea Co Inc.	39% May 20	53 Jan 2	45% Nov	59% May	
44 45	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	43 44 1/2	200	Johns Manville Corp new	37 Jun 2	45 July 6	111 Sep	153 Apr	
*120 122 1/2	120 122 1/2	120 122 1/2	120 122 1/2	119 119	*120 121	2,000	3% preferred	110 May 19	123% Feb 6	111 Sep	153 Apr	
31 33	32 32 1/2	31 31 1/2	31 31 1									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
							Lowenstein (M) & Sons Inc.	1	17 1/2 May 19	26 3/4 July 18	20 1/2 Nov	43 3/4 May
							4 1/2 cum pfd series A	100	97 Jan 31	100 1/4 Apr 16	97 Dec	108 July
							Lukens Steel Co.	10	13 1/4 May 17	20 Mar 6	14 Sep	30 1/4 Jan
M												
							MacAndrews & Forbes	10	34 Mar 12	38 1/4 Jan 9	32 Sep	42 1/2 May
							6% preferred	100	140 Jan 13	152 Apr 21	140 Dec	160 Jun
							Mack Trucks Inc.	No par	41 1/4 May 19	56 1/2 Feb 8	38 1/2 Oct	76 1/4 Jan
							Macy (R H) Co Inc.	No par	30 1/4 May 19	41 1/4 Jan 7	37 1/2 Nov	65 May
							4 1/4 pfd series A	100	107 1/2 Jun 20	111 Mar 28	106 1/2 Oct	111 1/4 Apr
							Madison Square Garden	No par	11 1/4 May 19	15 1/4 Feb 1	12 1/2 Sep	17 1/4 Nov
							Magma Copper	10	16 1/4 Apr 14	21 1/4 Mar 6	16 1/4 Sep	30 1/2 May
							Magnavox Co (The)	1	12 1/4 May 13	17 1/4 Jan 30	13 1/4 Dec	17 1/4 Sep
							Mahoning Coal RR Co	50	45 1/2 Jun 17	45 1/2 Jun 17	52 1/2 Jun	52 1/2 Aug
							Manati Sugar Co.	1	6 May 17	12 1/4 Jan 2	8 1/4 Oct	16 1/4 Apr
							Mandel Bros.	No par	9 1/4 May 19	14 1/4 Feb 18	12 1/4 Oct	26 1/4 Jan
							Manhattan Shirt	5	24 1/4 May 16	32 1/4 Feb 4	26 Nov	46 1/4 May
							Maracaibo Oil Exploration	1	3 1/4 Jan 14	5 1/4 Feb 10	3 1/4 Sep	8 Jan
							Marathon Corp.	6.25	19 1/4 May 28	27 1/4 Feb 17	7 1/4 Dec	11 1/4 Feb
							Marine Midland Corp.	5	6 1/4 May 20	8 1/4 Feb 1	7 1/4 Dec	11 1/4 Feb
							Market St Ry 6% prior pfd	100	9 May 19	13 1/4 Feb 4	11 1/4 Oct	20 1/4 Jan
							Marshall Field & Co.	No par	22 1/4 May 19	34 1/4 Feb 13	30 1/4 Nov	57 1/4 Apr
							4 1/4 preferred	100	109 Jan 20	111 1/4 July 9	109 Sep	112 1/4 Mar
							Martin (Glenn L) Co.	1	14 May 17	34 Jan 6	31 Sep	45 1/4 Feb
							Martin-Parry Corp.	No par	14 1/4 May 19	21 1/4 Feb 11	12 1/2 Oct	30 1/4 Jan
							Masonite Corp.	No par	39 1/4 May 17	63 1/4 Jan 2	48 Sep	75 Apr
							Master Elec Co.	1	27 1/4 Apr 29	40 Jun 23	27 1/4 Oct	48 1/4 May
							New	1	18 1/4 July 17	19 1/4 July 17	19 1/4 Sep	38 1/4 May
							Mathieson Alkali Wks.	No par	24 1/4 May 27	33 Jan 10	24 1/4 Sep	38 1/4 May
							7% preferred	100	185 Mar 12	190 Jan 23	195 Jan	204 1/4 Nov
							May Dept Stores	5	39 1/4 May 19	49 Feb 8	46 1/4 Nov	70 May
							\$3.75 preferred	No par	100 Jun 24	106 Feb 25	103 Dec	112 1/4 May
							\$3.40 cum pfd	No par	91 May 19	97 Mar 11	93 1/4 Dec	97 Nov
							Maytag Co.	No par	7 1/4 May 19	12 Feb 8	9 1/4 Oct	17 Jun
							\$3 preferred	No par	42 Jun 6	50 Jan 4	45 1/4 Sep	55 May
							\$6 1st cum preferred	No par	108 1/4 Mar 20	113 Jan 4	111 Jun	118 Mar
							McCall Corp.	1	35 1/4 May 19	48 Jan 23	42 Sep	71 Apr
							McCrory Stores Corp.	1	24 May 26	33 Feb 21	25 Oct	43 May
							3 1/2 conv preferred	100	100 May 22	107 1/4 Feb 7	102 1/4 Dec	122 Apr
							McGraw Electric Co.	1	35 Mar 14	44 July 15	30 Sep	46 1/4 May
							McGraw-Hill Pub Co.	No par	24 May 17	32 Feb 1	23 1/2 Sep	48 1/4 Apr
							McIntyre Porcupine Mines	5	46 1/4 May 9	56 1/4 Feb 8	44 Sep	69 Jan
							McKesson & Robbins Inc.	18	30 1/4 May 19	44 Jan 6	39 1/4 Nov	56 1/4 Jan
							\$4 preferred	No par	102 Jan 2	105 1/2 Feb 20	102 Dec	108 1/4 Mar
							McLellan Stores Co.	1	17 1/4 May 20	25 Feb 21	20 Nov	35 1/4 Apr
							McQuay-Norris Mfg Co.	10	25 May 16	31 1/4 Feb 4	22 Oct	36 Jun
							Mead Corp.	No par	16 1/4 May 19	23 1/4 July 14	18 1/4 Sep	30 1/4 Apr
							4 1/4 preferred	100	88 1/4 Jun 23	105 1/4 Feb 11	103 Sep	107 1/4 Aug
							4% 2nd preferred	50	44 Jun 5	50 Feb 5	43 1/4 Oct	57 1/4 Aug
							Melville Shoe Corp.	1	20 May 20	25 1/4 Jan 7	20 1/4 Oct	26 1/4 Nov
							Mengel Co (The)	1	16 May 19	24 Jan 6	18 Oct	35 1/4 Jan
							5% conv 1st preferred	50	55 1/4 May 17	73 Feb 8	61 Nov	105 1/4 Jan
							Mercantile Stores Co Ltd	3 1/2	13 1/4 May 20	19 1/4 Jan 28	18 1/4 Dec	32 1/4 Jun
							Merch & Min Trans Co.	No par	41 Mar 21	47 1/4 Jan 3	36 1/4 Sep	52 1/4 Apr
							Merck & Co Inc.	1	43 1/4 May 19	65 Jan 10	54 Sep	77 May
							\$3.50 cum preferred	No par	97 1/4 Jan 3	103 1/4 Mar 3	97 Dec	110 1/4 Jun
							Mesta Machine Co.	5	35 1/4 May 21	47 1/4 Jan 30	39 1/4 Oct	61 1/4 Jun
							Metropolitan Edison 3.90% pfd	100	105 Jan 6	110 Feb 17	104 Nov	113 1/4 Apr
							Miami Copper	5	12 1/4 May 19	18 1/4 Mar 5	10 1/4 Oct	18 1/4 Feb
							Mid-Continent Petroleum	10	33 Apr 30	44 1/4 July 14	31 1/4 Feb	45 1/4 May
							Midland Steel Products	No par	29 1/4 May 19	42 1/4 Feb 4	32 Nov	62 1/4 Jan
							8% cum 1st preferred	100	136 1/4 Jun 18	156 Mar 6	140 Oct	173 July
							Minneapolis & St Louis Ry	No par	10 1/4 May 19	14 1/4 Jan 4	10 1/4 Nov	14 1/4 Dec
							Minn-St P & SS M A vtc	No par	6 1/4 May 19	14 1/4 Feb 24	9 1/4 Oct	26 1/4 Mar
							Minn-Honeywell Regulator	3	47 1/4 May 27	66 1/4 Jan 7	45 Oct	68 1/4 Apr
							3.20% conv pfd series A	100	103 1/4 May 29	114 1/4 Feb 25	105 1/4 Dec	119 1/4 July
							Minn Mtn & Mfg	No par	51 1/4 Apr 16	66 1/4 July 16	40 1/4 Apr	60 Dec
							Minn Moline Power Impl	1	7 May 19	12 1/4 Feb 7	8 1/4 Oct	18 1/4 May
							\$6.50 preferred	No par	104 Jan 13	115 1/4 Feb 10	100 Sep	129 Mar
							Mission Corp.	10	28 1/4 Mar 11	40 July 14	28 Sep	44 May
							Mo-Kan-Texas RR	No par	3 1/4 May 19	8 Feb 3	5 1/4 Oct	17 1/4 Jan
							7% preferred series A	100	11 1/4 May 19	25 1/4 Feb 7	19 Oct	52 Jan
							Mohawk Carpet Mills	20	32 1/4 May 19	51 1/4 Jan 2	42 Dec	70 Apr
							Mojud Hosiery Co Inc.	1.25	8 May 19	13 1/4 Feb 14	11 1/4 Dec	23 1/4 July
							Monarch Mach Tool	No par	26 Jun 6	32 Feb 17	28 1/4 Dec	45 Apr
							Monsanto Chemical Co common	5	49 1/4 May 17	63 1/4 Feb 3	43 1/4 Sep	64 Dec
							\$3.25 preferred series A	No par	110 1/4 May 16	128 1/4 Feb 4	111 1/4 Sep	135 1/4 Jun
							Montgomery Ward & Co.	No par	49 May 19	64 Feb 8	57 1/4 Dec	104 1/4 May
							Moore-McCormack Lines Inc.	1	20 1/4 Jan 3	28 Apr 5	20 Nov	30 1/4 Apr
							\$2.50 cum pfd	5	52 1/4 May 19	57 1/4 Apr 5	50 1/4 Sep	62 Jan
							Morrill (John) & Co.	No par	24 May 16	26 1/4 July 1	23 Oct	52 1/4 Jan
							Motorola Inc.	3	9 1/4 May 19	13 1/4 July 14	27 Sep	41 1/4 May
							Motor Products Corp.	No par	17 May 19	24 1/4 Feb 7	15 1/4 Oct	34 1/4 Jan
							Motor Wheel Corp.	5	19 1/4 May 19			



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Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	1,000	Nehi Corp.	No par	18 1/2 May 19	24 1/2 Feb 17	18 1/2 Oct	32 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	900	Nelsner Bros Inc.	1	13 1/2 May 29	18 1/2 Feb 10	16 1/2 Dec	22 Sep
*105 105	*105 105	*105 105	*105 105	*105 105	*105 105	10	4 1/2 conv serial preferred	100	105 Feb 13	106 1/2 Jan 16	104 Dec	109 1/2 Aug
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 1/2 32 1/2	200	Newberry Co (J J) common	No par	31 Apr 29	38 Feb 13	25 1/2 Nov	43 1/2 May
x102 102	x102 102	x102 102	x102 102	x102 102	x102 102	200	3 1/2 preferred	100	x102 July 14	106 Mar 11	103 1/2 Nov	110 1/2 May
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	---	New Jersey Pr & Lt Co 4 1/2 pfd	100	104 Jun 27	108 1/2 Jan 7	106 Dec	113 Oct
41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	41 42 1/2	40 1/2 40 1/2	3,800	Newmont Mining Corp.	10	35 1/2 May 20	42 1/2 July 14	30 1/2 Oct	50 Apr
29 29	29 29	29 29	29 29	29 29	27 27 1/2	2,200	Newport Industries	1	24 1/2 May 21	32 1/2 Feb 7	27 Sep	45 Jun
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	80	4 1/2 preferred	100	96 July 15	102 Feb 3	95 1/2 Oct	109 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,600	Newport News Ship & Dry Dock	1	17 1/2 Jun 9	21 1/2 Feb 4	18 1/2 Nov	34 1/2 Apr
40 40	40 40	40 40	40 40	40 40	41 41 1/2	800	New York Air Brake	No par	32 1/2 May 19	46 1/2 Feb 10	36 1/2 Oct	69 1/2 Jan
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	15 1/2 16 1/2	46,400	New York Central	No par	12 May 17	22 1/2 Feb 3	13 1/2 Oct	35 1/2 Jan
36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	32 33 1/2	1,400	N Y Chic & St Louis Co	100	18 1/2 May 19	37 1/2 July 3	26 Sep	61 1/2 May
112 112 1/2	111 111	111 111	110 110 1/2	110 110	108 108 1/2	1,100	6 1/2 preferred series A	100	80 May 19	115 1/2 July 3	79 Sep	135 Jun
15 1/2 15 1/2	16 16	16 16	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	1,200	N Y City Omnibus Corp.	No par	11 1/2 May 19	20 1/2 Feb 4	16 1/2 Dec	37 1/2 Feb
*21 1/2 25	*22 1/2 23 1/2	*22 1/2 23 1/2	*23 1/2 23 1/2	*21 1/2 25	*21 1/2 25	100	New York Dock	No par	19 Apr 19	25 1/2 Feb 19	21 1/2 Oct	41 1/2 May
60 60	*55 63	*55 63	*55 63	*55 63	*55 63	200	\$5 non-cum preferred	No par	53 May 23	62 1/2 Jan 3	53 1/2 Oct	76 May
*243 270	*240 270	*243 270	*243 270	*243 270	*243 270	---	N Y & Harlem RR Co.	50	250 May 20	290 Feb 20	275 Jun	325 Feb
103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	104 104	103 1/2 104	390	N Y Power & Light 3.90% pfd	100	x102 1/2 July 11	107 Mar 1	102 Dec	113 1/2 Mar
12 1/2 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	N Y Shipbldg Corp part stk.	1	10 1/2 May 21	13 1/2 Feb 8	11 1/2 Nov	28 1/2 Feb
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	530	N Y State Elec & Gas Corp.	100	96 1/2 July 9	98 1/2 Jun 2	---	---
*40 1/2 41	*41 41	*41 41	*40 1/2 42	40 1/2 40 1/2	*40 1/2 41 1/2	400	\$3.75 cum preferred	100	32 1/2 May 19	43 Jan 7	31 1/2 Oct	53 Jan
45 1/2 46	*44 1/2 46	*44 1/2 46	*44 1/2 46	44 1/2 44 1/2	*44 1/2 45	300	Nobilt-Sparks Industries	1	42 May 24	53 1/2 Jan 6	41 1/2 Sep	72 1/2 May
231 233	231 232	230 1/2 232	230 1/2 232	231 231 1/2	231 232	850	Norfolk & Western Ry.	100	217 1/2 May 21	252 1/2 Mar 6	223 Nov	288 1/2 Apr
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	---	Adjust 4 1/2 non-cum pfd	100	118 1/2 Feb 18	125 Mar 7	119 Dec	129 Aug
25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	16,000	North American Aviat.	10	23 1/2 Jun 16	33 1/2 Jan 7	23 1/2 Oct	39 1/2 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,400	North American Aviat.	1	6 1/2 May 16	10 1/2 Feb 17	9 1/2 Dec	16 1/2 Feb
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	50	Northern Central Ry Co	10	96 July 18	115 1/2 Jan 11	111 Jan	117 May
57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2	56 1/2 56 1/2	*55 1/2 56	1,200	Northern Natural Gas Co.	20	52 1/2 Jun 25	58 July 10	---	---
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 20 1/2	*19 1/2 21	32,400	Northern Pacific Ry.	100	13 1/2 May 19	22 1/2 Feb 7	16 1/2 Oct	36 Jan
100 101	*100 101 1/2	*100 101 1/2	100 100	101 1/2 101 1/2	101 1/2 101 1/2	400	Northern States Power Co (Minn)	No par	99 Jan 2	102 1/2 Feb 17	96 1/2 Dec	104 1/2 Nov
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2	13 1/2 14	13,400	Cum pfd \$3.60 series	10	12 1/2 May 19	22 1/2 Apr 2	18 1/2 Nov	56 1/2 Jan
23 1/2 24	23 1/2 24	23 1/2 24	x23 1/2 24	23 1/2 24	23 1/2 23 1/2	5,700	Northwest Airlines Inc.	10	22 1/2 May 21	24 1/2 May 22	---	---
40 40	40 40	40 40	*39 1/2 40	*39 1/2 40	40 40 1/2	120	4 1/2 cum. preferred	25	33 Jun 12	45 1/2 Jan 3	44 Oct	55 1/2 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*7 1/2 8 1/2	500	Northwestern Telegraph	50	6 1/2 May 16	13 1/2 Feb 11	9 Nov	19 1/2 May
14 14	14 14	14 14	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,400	Norwalk Tire & Rubber	No par	13 1/2 Apr 14	x18 1/2 Feb 8	16 1/2 Dec	25 May
36 36	*35 1/2 36 1/2	36 36 1/2	36 36 1/2	*36 36 1/2	*36 36 1/2	300	Norwich Pharmacal Co.	2.50	---	---	---	---
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	*109 1/2 110 1/2	20	Ohio Edison Co.	8	31 1/2 Apr 15	38 Jan 8	30 1/2 Sep	37 1/2 Nov
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27 1/2	26 1/2 27 1/2	16,900	4.40% preferred	100	108 1/2 Jun 18	111 1/2 Feb 18	108 1/2 Jun	112 Jan
20 1/2 20 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	21 21	21 21 1/2	21 1/2 21 1/2	400	Ohio Oil Co.	No par	21 Apr 14	27 1/2 Jan 14	19 1/2 Feb	29 1/2 July
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22	5,400	Oklahoma Gas & Elec 4 1/2 pfd	20	19 1/2 Jun 9	21 1/2 Jan 2	21 Sep	22 1/2 Jun
104 104	104 104	104 104	104 104 1/2	104 104 1/2	104 104 1/2	210	Oliver Corp.	No par	17 1/2 May 17	25 1/2 Feb 8	18 1/2 Nov	36 Jun
10 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	10 10 1/2	9 1/2 10	2,000	4 1/2 convertible preferred	100	97 Jun 11	107 Feb 17	99 1/2 Oct	x119 1/2 Jan
*105 106	105 105 1/2	105 105 1/2	*105 106 1/2	105 105 1/2	105 1/2 105 1/2	130	Omnibus Corp (The)	1	7 1/2 May 7	13 1/2 Feb 4	10 1/2 Nov	17 1/2 Jan
*22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	*22 23	400	8 1/2 conv preferred A	100	86 May 7	118 Feb 6	x113 Sep	120 Feb
*22 22 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	28 1/2 29 1/2	28 1/2 28 1/2	4,700	Oppenheim Collins	10	19 1/2 July 3	28 1/2 Feb 18	25 Dec	51 1/2 May
156 156	*156 158	*156 158	*156 158	*156 157 1/2	*156 157 1/2	10	Otis Elevator com	No par	24 May 19	33 1/2 Feb 18	26 Oct	39 1/2 Feb
*22 1/2 24	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*22 23	---	6 1/2 preferred	100	154 May 12	163 1/2 Jan 18	158 Sep	180 1/2 May
*85 90	86 86	85 1/2 85 1/2	85 1/2 85 1/2	*82 1/2 85	*82 1/2 86	80	Outboard Marine & Mig	2.50	19 1/2 May 15	28 1/2 Feb 8	19 1/2 Dec	35 Jun
76 77	76 76 1/2	76 76 1/2	76 77	76 76 1/2	76 76 1/2	4,700	Outlet Co.	No par	85 1/2 July 16	93 Jan 4	86 1/2 Oct	111 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*14 1/2 15 1/2	14 1/2 14 1/2	*14 1/2 15 1/2	1,800	Owens-Illinois Glass Co.	12.50	70 1/2 July 1	79 1/2 Feb 8	69 1/2 Nov	100 Apr
15 15	14 1/2 14 1/2	14 1/2 14 1/2	15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	70	Pacific Amer Fisheries Inc.	8	10 May 28	13 1/2 July 14	10 1/2 Oct	19 1/2 Jan
65 65	65 65	65 65	65 65	65 65	65 65	110	Pacific Coast Co.	10	9 1/2 May 19	19 Feb 1	12 1/2 Dec	25 1/2 July
*33 1/2 34 1/2	35 35	35 35	*33 1/2 35	33 1/2 33 1/2	32 1/2 32 1/2	70	1st preferred non-cum	No par	50 Jan 16	73 Feb 8	49 Nov	86 1/2 Mar
40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 41	7,000	2nd preferred non-cum	No par	24 Jan 3	38 1/2 Mar 26	24 Dec	48 Mar
59 1/2 59 1/2	59 59	59 59	*57 1/2 59	58 58	*57 1/2 58 1/2	500	Pacific Gas & Electric	25	34 1/2 Jun 3	43 1/2 Jan 18	36 1/2 Oct	47 1/2 Jun
34 35	34 1/2 35	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	2,400	Pacific Lighting Corp.	No par	54 Apr 10	62 1/2 Jan 11	54 1/2 Sep	67 1/2 Jun
103 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	105 105 1/2	103 1/2 104 1/2	*103 1/2 104	470	Pacific Mills	No par	25 1/2 May 19	39 1/2 Feb 19	28 1/2 Oct	48 Apr
164 164	163 163	162 164	*162 164	*162 164	161 1/2 163	140	Pacific Telep & Teleg	100	95 Jun 6	129 1/2 Jan 2	122 1/2 Oct	160 1/2 Jun
5 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,100	6 1/2 preferred	100	152 Jun 6	168 Feb 8	164 Dec	181 1/2 July
37 37	36 36 1/2	34 35 1/2	34 35 1/2	*33 1/2 34 1/2	*34 35 1/2	2,100	Pacific Tin Consol'd Corp.	1	3 1/2 May 16	7 Feb 13	5 Oct	11 1/2 Feb
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	49,900	Pacific Western Oil Corp.	10	21 1/2 Jan 10	37 1/2 Apr 28	18 1/2 Nov	34 1/2 Apr
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	28,000	Packard Motor Car	No par	5 Jun 18	7 1/2 Feb 13	5 Oct	12 1/2 Feb
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	*17 17 1/2	700	Pan American Airways Corp.	2 1/2	9 1/2 May 19	14 1/2 Feb 21	11 1/2 Dec	27 Jan
48 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 49	48 1/2 48 1/2	1,800	Pan-Amer Petrol & Transp.	5	13 May 13	17 July 2	13 Oct	20 1/2 Apr
*103 1/2 105 1/2	104 1/2 104 1/2	*104 1/2 105	*104 1/2 105	*104 1/2 105	*104 1/2 105	20	Panhandle East Pipe Line	No par	40 1/2 Jan 13	50 Feb 18	37 1/2 Jan	56 1/2 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	10,900	4 1/2 preferred	100	104 1/2 July 15	109 Mar 24	100 Dec	111 Apr
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	---	Panhandle Prod & Ref	1	5 1/2 Jan 13	9 1/2 Feb 7	4 Dec	14 1/2 Jan
*109 112	*109 112	*109 112	*107 112	*107 112	*107 112	---	Paraffine Cos Inc.	No par	58 1/2 Jun 10	79 1/2 Feb 15	56 Sep	90 1/2 Apr
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29								



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946			
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
37 3/4	38 3/4	37 3/4	38 3/4	37 3/4	38 3/4	6,200	Pitts Plate Glass Co.	10	32 1/2	Apr 21	42 1/2	Feb 1	30	Sep 48 1/2
8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	6,200	Pitts Screw & Bolt	No par	7	May 19	9 1/2	Feb 14	7 1/2	Dec 14 Jan
11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	2,400	Pittsburgh Steel Co.	No par	8 1/2	May 19	13	Feb 8	9 1/2	Oct 22 1/2
*125	---	*125	---	*125	---	---	7 1/2 preferred class B	100	114	Apr 22	130	Jun 12	103	Oct 141
69 3/4	70	70	70 1/2	70	70 1/2	580	5 1/2 preferred class A	100	59 1/2	May 17	74	Mar 29	69	Nov 96 1/2
79	80	78	78 1/2	79	79 1/2	190	5 1/2 1st ser conv pr pfd	100	67	Jan 13	80	July 14	68 1/2	Dec 92 May
14 1/2	15	14 1/2	14 3/4	14 1/2	14 3/4	1,100	Pittsburgh & West Va	100	10 1/2	May 19	17 1/2	Feb 7	12 1/2	Oct 34 Jan
*160	175	*160	175	*160	175	---	Pitts Young & Ash pfd	100	17 1/2	May 15	200	Jan 23	200	Nov 200 Nov
26	26 1/2	26	26 1/2	25 1/2	25 3/4	4,300	Pittston Co (The)	1	17 1/2	May 16	27 1/2	July 3	13	Oct 31 Jan
11 1/2	12	12 1/2	12 1/2	*11 1/2	12	300	Plough Inc	5	10 1/2	Jun 5	14 1/2	Jan 28	12 1/2	Nov 22 July
25	25 1/2	24 1/2	24 3/4	*24 1/2	25 1/2	5,500	Plymouth Oil Co.	5	21	Apr 19	25 1/2	July 11	19	Oct 29 Aug
22 1/2	22 3/4	23	23	*22 1/2	23	1,000	Pond Creek Pocahontas	1	19 1/2	May 19	24	Feb 10	20 1/2	Sep 26 Oct
15 1/2	15 1/2	*15 1/2	15 1/2	15	15	1,200	Poor & Co class B	No par	11 1/2	May 17	18 1/2	Feb 3	14 1/2	Oct 27 Feb
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	11 1/2	7,200	Pressed Steel Car Co Inc.	1	9	May 17	16	Feb 13	11 1/2	Nov 30 Feb
41	41	*40	42	*40	42	100	4 1/2 preferred ser A	50	34	May 19	43	Feb 17	38	Dec 63 Feb
65 1/4	66	65 1/4	66 1/4	66 1/4	67 1/4	6,300	Procter & Gamble	No par	57	May 20	67 1/2	July 17	33	Oct 71 Apr
29 3/4	30 3/4	28 1/2	29 1/2	27 1/2	28 1/2	19,200	Publicker Industries Inc.	5	15 1/2	May 17	32 1/2	Jan 2	32	Nov 67 May
97 1/4	98	97 1/2	97 1/2	97 1/2	97 1/2	220	\$4.75 cum preferred	No par	93 1/2	Jun 17	102 1/2	Feb 13	98 1/2	Dec 105 1/2 May
35 1/2	36	35	35 1/2	35 1/2	35 1/2	2,000	Public Service Co of Colorado	30	30 1/2	May 19	38 1/2	Jan 2	31	Sep 41 July
23 1/2	24 1/2	23 1/2	24	23 1/2	24	7,900	Pub Serv Corp of N J com	No par	21 1/2	Jan 16	25 1/2	Feb 21	17 1/2	Oct 30 Jan
108 1/2	109 1/2	109	109	109	109 1/2	920	8 1/2 preferred	No par	103 1/2	Apr 24	110	Mar 1	103	Sep 115 Jan
117 1/2	119 1/2	119 1/2	119 1/2	119 1/2	120 1/2	1,780	6 1/2 preferred	100	109 1/2	May 14	120 1/2	July 17	108	Sep 126 Jan
128 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	340	7 1/2 preferred	100	117	May 28	129 1/2	July 15	114 1/2	Aug 139 1/2 May
145 1/2	146 1/2	146 1/2	146 1/2	146	146	550	8 1/2 preferred	100	127	Jan 2	146 1/2	July 9	119 1/2	Jun 180 Jan
*111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	30	Pub Ser El & Gas pfd \$5	No par	110 1/2	Jun 24	114 1/2	Feb 8	112	Nov 117 1/2 Feb
56 1/4	57 1/4	56 1/4	57 1/4	56 1/4	56 1/4	3,900	Pullman Inc.	No par	51 1/2	May 19	61 1/2	Feb 3	47 1/2	Sep 69 Jan
27 1/2	27 1/2	26 3/4	27 1/2	26 3/4	27 1/2	35,700	Pure Oil (The)	No par	21 1/2	May 19	28 1/2	July 18	19 1/2	Feb 28 May
*108	109	*108	109	109	109 1/2	200	5 1/2 conv preferred	100	106 1/2	Jun 2	109 1/2	Jan 17	107	Oct 115 1/2 Jun
33	33	33	33 1/2	33 1/2	33 1/2	1,400	Purity Bakeries Corp.	No par	25	May 19	26 1/2	Feb	30	Sep 38 Feb
*21 1/2	21 1/2	21 1/2	21 1/2	*21 1/2	21 1/2	200	Quaker State Oil Ref Corp.	10	20	Mar 14	23 1/2	Jan 27	19 1/2	Feb 28 Aug
9 1/2	9 1/2	9 1/2	9 1/2	9	9 1/2	39,300	Radio Corp of Amer.	No par	7 1/2	May 19	10 1/2	Feb 7	9	Nov 19 Jan
79	79 1/2	77	78	75 1/2	76 1/2	2,100	\$3.50 conv 1st preferred	No par	70	Apr 15	80 1/2	Feb 4	78 1/2	Dec 98 1/2 Mar
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16,300	Radio-Keith-Orpheum	1	10 1/2	May 21	15 1/2	Jan 2	15 1/2	Oct 28 Apr
104 1/2	104 1/2	*103 1/2	104 1/2	*104	104 1/2	170	Ralston Purina Co 3 1/2 pfd	100	102	May 28	105 1/2	Mar 12	100 1/2	Dec 112 1/2 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	700	Raybestos Manhattan	No par	28 1/2	May 19	41	Feb 10	32	Dec 49 Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	10,500	Rayonier Inc.	1	17 1/2	May 19	25 1/2	Jan 2	17 1/2	Sep 33 May
36	36 1/2	35 1/2	35 1/2	36	36	1,800	8 1/2 preferred	25	35 1/2	Jun 9	38 1/2	Feb 14	32 1/2	Nov 39 Apr
20 1/2	20 1/2	*20 1/2	21	20 1/2	20 1/2	2,200	Reading Company	50	16 1/2	May 17	21 1/2	Feb 10	16 1/2	Sep 33 Feb
44	45	45	45	46	46	200	4 1/2 non-cum 1st preferred	50	41	Mar 3	46	July 17	40	Sep 83 Jan
39	39	*37	41	*37 1/2	39 1/2	100	4 1/2 non-cum 2nd preferred	50	34 1/2	May 22	39	July 14	36 1/2	Oct 46 Jan
*13 1/2	13 1/2	*13 1/2	13 1/2	*13 1/2	13 1/2	600	Real Silk Hosiery	5	9 1/2	May 17	18 1/2	Feb	15	Nov 31 Apr
100	105	*100	105	*100	105	---	Preferred	100	100 1/2	Apr 9	108 1/2	Mar 4	99	Sep 112 1/2 Feb
14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	2,400	Reeves Bros Inc.	500	11	May 16	16 1/2	Feb 11	12 1/2	Dec 16 Oct
110	111	110 1/2	110 1/2	110 1/2	115	320	Reis (Robt) & Co 1st pfd	100	85	May 17	117 1/2	Mar 13	76 1/2	Sep 125 1/2 Jan
24 1/2	24 1/2	*24 1/2	24 1/2	24 1/2	25 1/2	600	Reliable Stores Corp.	No par	20 1/2	May 21	29 1/2	Feb 13	26 1/2	Dec 45 Apr
14	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	800	Reliance Manufacturing Co.	No par	11 1/2	May 28	17 1/2	Feb 8	14 1/2	Nov 27 May
*74 1/2	75 1/2	74 1/2	74 1/2	*74 1/2	75 1/2	10	Conv pfd 3 1/2 series	100	72	Jun 24	84 1/2	Feb 18	74	Dec 101 May
34 1/2	34 1/2	34 1/2	35 1/2	34 1/2	35 1/2	5,600	Remington-Rand	1	24 1/2	May 19	40 1/2	Feb 8	32 1/2	Mar 80 Jan
*100	101 1/2	*100	101 1/2	101	101	100	\$4.50 preferred	25	100	May 9	102	Jan 2	100	Oct 105 Apr
31 1/2	31 1/2	31	31 1/2	31	31 1/2	3,000	Reo Motors Inc.	1	24 1/2	Jan 13	31 1/2	July 8	20	Oct 34 July
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7,800	Republic Aviation Corp.	1	4 1/2	May 19	9 1/2	Jan 7	7 1/2	Nov 24 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	7,300	Republic Pictures	500	5	May 17	8 1/2	Feb 3	7	Dec 17 Feb
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	8 1/2 conv preferred	10	11	Jun 30	15 1/2	Feb 4	13 1/2	Oct 31 Feb
27 1/2	2													



Thursday July 17	Friday July 18	Sales for the Week	STOCKS NEW YORK ST EXCHANGE
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For footnotes see page 25.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday July 12	Monday July 14	Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
49 1/4	49 3/4	49 1/4	49 3/4	49 1/4	49 3/4	2,800	U S Industrial Chemicals.....No par	x41 Jan 13	53 1/4 Feb 13	37 1/4 Nov	62 Jan	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,800	U S Leather Co.....No par	5 1/4 May 19	8 1/4 Feb 8	6 1/4 Sep	13 1/4 Jan	
34 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	800	Partic & conv cl A.....No par	25 1/4 Jan 3	35 1/4 Jun 23	25 Sep	44 Jan	
21 1/4	21 1/4	21 1/4	22 1/4	22 1/4	22 1/4	22,000	U S Lines Co.....1	16 1/4 Jan 22	23 1/4 July 16	13 1/4 Jan	25 Aug	
9 1/4	10	9 1/4	9 1/4	9 1/4	9 1/4	300	4 1/4 % preferred.....10	9 1/4 Jan 7	10 Apr 10	9 Dec	11 1/4 July	
41	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	2,900	U S Pipe & Foundry.....20	35 May 19	44 1/4 Feb 5	35 Nov	60 1/4 May	
56	56	56	56	56	56	200	U S Playing Card Co.....10	49 1/4 May 24	73 Feb 19	59 Sep	84 Apr	
31 1/4	31 1/4	30 1/4	31 1/4	31	31 1/4	5,000	U S Plywood Corp.....100	23 1/4 May 19	39 Jan 2	36 1/4 Dec	39 1/4 Dec	
*101	101 1/4	101 1/4	101 1/4	*101 1/4	*101 1/4	90	3 3/4 % cum pfd series A.....100	100 Jun 23	103 1/4 Mar 5	100 Sep	106 Oct	
51	52 1/4	51 1/4	52 1/4	50 1/4	51 1/4	8,400	U S Rubber Co.....10	40 1/4 Jun 5	60 1/4 Feb 11	48 1/4 Nov	80 Apr	
*150 1/4	153	*150 1/4	152	150 1/4	150 1/4	1,100	8 % non-cum 1st preferred.....100	142 1/4 Jun 16	165 Feb 11	144 Nov	187 Feb	
49 1/4	50 1/4	49 1/4	50 1/4	49 1/4	50 1/4	4,100	U S Smelting Ref & Min.....50	38 1/4 May 17	51 Feb 27	40 1/4 Oct	84 1/4 Feb	
74	74	75	75	75 1/4	75 1/4	1,100	Preferred.....50	68 May 19	81 Feb 28	x72 Sep	89 Feb	
74 1/4	76 1/4	74 1/4	76	74 1/4	75 1/4	47,700	U S Steel Corp common.....No par	61 1/4 May 19	79 1/4 Feb 8	65 1/4 Oct	97 1/4 Feb	
145 1/4	145 1/4	145 1/4	146	146 1/4	147 1/4	2,100	Preferred.....100	140 May 19	150 Mar 27	142 Dec	166 Feb	
20	20	20	20 1/4	20	20 1/4	1,800	U S Tobacco Co.....No par	19 1/4 Apr 29	23 Feb 19	20 1/4 Nov	29 1/4 Jan	
*45 1/4	47	*46	48	*46	47 1/4	4,000	7 % non-cum preferred.....25	44 1/4 May 1	48 1/4 Feb 21	47 Nov	55 1/4 Jun	
6 1/4	7 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6,500	United Stockyards Corp.....1	5 Jan 13	7 1/4 Apr 1	4 1/4 Sep	9 1/4 Jan	
10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,400	United Stores \$4.20 non-c 2d pfd.....1	8 Jan 13	12 1/4 Feb 21	7 1/4 Oct	20 1/4 Apr	
*104	110	*104	110	*104	110	100	8 % conv preferred.....No par	102 Jan 27	109 1/4 Jun 18	100 1/4 Nov	128 Jan	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	100	United Wall Paper Inc.....2	7 1/4 May 20	10 1/4 Jan 30	7 Sep	11 1/4 July	
46	46	*45 1/4	48 1/4	*45 1/4	48 1/4	700	4 % cum conv pfd.....50	44 Jun 26	52 Feb 17	41 Sep	54 July	
18	19	19 1/4	19 1/4	18 1/4	19 1/4	3,300	Universal-Cyclops Steel Corp.....1	16 May 17	22 Feb 7	18 1/4 Dec	27 1/4 Feb	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	220	Universal Laboratories Inc.....1	4 1/4 May 20	11 1/4 Feb 10	8 Dec	22 Apr	
94 1/4	95	x93	93	93	94	10	Universal Leaf Tob.....No par	79 1/4 May 17	99 Jan 2	91 Nov	110 1/4 Jan	
177	177	*175	180	*176	180	3,000	8 % preferred.....100	165 May 20	192 Mar 7	187 May	200 1/4 Apr	
24	24 1/4	23 1/4	24	22 1/4	23	270	Universal Pictures Co Inc.....1	19 1/4 May 21	29 1/4 Feb 3	25 Nov	49 1/4 Jan	
81	82	82	82	84	84		4 1/4 % preferred.....100	79 May 16	91 1/4 Feb 13	77 1/4 Dec	101 Apr	
18 1/4	19	18	18 1/4	17 1/4	17 1/4	1,500	Vanadium Corp of Am.....No par	13 1/4 May 17	22 Feb 7	17 1/4 Nov	39 Feb	
15 1/4	16	15 1/4	15 1/4	15 1/4	15 1/4	1,500	Van Norman Co.....2.50	14 1/4 May 21	18 1/4 Feb 15	15 1/4 Oct	25 1/4 Apr	
35 1/4	36	36 1/4	36 1/4	35 1/4	36 1/4	1,000	Van Raalte Co Inc.....10	30 1/4 May 17	41 Feb 13	35 Nov	58 1/4 Apr	
15 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	5,300	Vertientes-Camaguey Sugar Co.....6 1/2	12 1/4 May 19	20 1/4 Jan 2	15 1/4 Sep	26 1/4 Jun	
33 1/4	34	33 1/4	34 1/4	33 1/4	34 1/4	700	Vick Chemical Co.....2.50	31 1/4 May 14	39 Feb 6	30 Oct	51 1/4 Apr	
*86	91	*86	91	*86	91		Vicks Shreve & Pac Ry.....100	87 May 19	94 1/4 Feb 20	83 1/4 Oct	113 May	
*85 1/2	95	*85 1/2	95	*85 1/2	95		5 % non-cum preferred.....100	89 Jun 30	94 Jan 13	91 1/4 Nov	115 Feb	
47 1/4	48	47 1/4	47 1/4	47 1/4	47 1/4	1,100	Victor Chemical Works.....5	35 1/4 May 19	49 Jan 7	36 1/4 Sep	53 May	
100	103	*100	102	*100	102	10,500	3 1/2 % cum preferred.....100	101 Jan 20	104 1/4 May 14	100 Dec	108 1/4 Aug	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	600	Va-Carolina Chemical.....No par	5 1/4 May 19	9 1/4 Mar 6	5 1/4 Dec	12 1/4 Jan	
85 1/4	85 1/4	86	88 1/4	86 1/4	88 1/4	250	5 % div partic preferred.....100	69 May 19	91 1/4 Jan 28	63 1/4 Sep	99 1/4 July	
119 1/4	119 1/4	119	119 1/4	118 1/4	119 1/4	1,000	Va El & Pow \$5 pref.....100	x118 Mar 5	121 Feb 5	117 1/4 Dec	123 1/4 Apr	
*84	90	*86	90	*84	90	800	Va Iron Coal & Coke 5 % pfd.....100	86 May 19	97 Feb 24	80 Jan	105 Apr	
*41	42	*40 1/4	42	41	41 1/4	1,600	Virginian Ry Co.....25	36 1/4 May 17	45 Feb 21	40 Dec	53 July	
35 1/4	35 1/4	34 1/4	35 1/4	35 1/4	35 1/4	800	6 % preferred.....25	33 1/4 July 2	40 Jan 17	37 Sep	45 1/4 Jan	
36	36 1/4	35 1/4	35 1/4	35 1/4	35 1/4	800	Visking Corp (The) class A.....5	32 1/4 Jun 4	38 Feb 17	32 1/4 Nov	52 Apr	
*147	155	150	150	148	152	20	Vulcan Detinning Co.....100	128 Apr 18	153 Jun 16	130 Oct	170 Mar	
*150	160	*150	160	*150	159		Preferred.....100	148 Jan 6	175 Mar 21	145 Dec	178 May	
*68	71	*68	71	*68	71	200	Wabash RR 4 1/4 % preferred.....100	57 Apr 16	75 1/4 Feb 18	56 Sep	86 Feb	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,100	Waldorf System.....No par	13 1/4 Apr 21	17 1/4 Jan 25	15 1/4 Oct	23 1/4 Jun	
34 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4	900	Walgreen Co.....No par	29 1/4 Apr 30	36 1/4 Feb 11	33 1/4 Dec	54 Apr	
*107 1/4	109 1/4	*107 1/4	109 1/4	109	109	40	4 1/4 % preferred.....100	103 1/4 Mar 17	109 July 17	105 Apr	111 Mar	
21 1/4	22 1/4	22	22 1/4	21 1/4	21 1/4	3,800	Walker (Hiram) G & W.....No par	x17 1/4 May 14	24 1/4 Jan 7	23 1/4 Nov	29 1/4 Oct	
10 1/4	11 1/4	10 1/4	11 1/4	10 1/4	10 1/4	10,400	Walworth Co.....No par	7 1/4 May 19	13 1/4 Feb 3	9 1/4 Oct	20 1/4 Jun	
12 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	6,300	Ward Baking Co common.....1	11 May 21	19 1/4 Feb 13	x11 1/4 Mar	18 1/4 July	
99 1/4	99 1/4	99 1/4	99 1/4	98 1/4	98 1/4	130	5 1/2 % preferred.....100	98 1/4 Jun 27	106 1/4 Mar 7	100 Sep	107 1/4 Feb	
16 1/4	17 1/4	17	17 1/4	16 1/4	16 1/4	19,600	Warner Bros Pictures.....5	13 1/4 Apr 29	18 1/4 Feb 7	16 1/4 Oct	23 1/4 Jan	
27 1/4	27 1/4	27	27	26 1/4	26 1/4	600	Warren Pdy & Pipe.....No par	21 May 14	28 Jan 31	22 Nov	50 Jan	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	2,800	Warren Petroleum Corp.....5	31 Jan 13	39 1/4 Jan 30	18 1/4 Jan	39 Dec	
*25	25 1/4	*25	26	*25	26	100	Washington Gas Lt Co.....No par	22 1/4 Apr 28	27 Jan 22	25 1/4 Dec	35 1/4 Mar	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,200	Waukesha Motor Co.....5	17 1/4 May 20	23 1/4 Feb 8	20 Sep	34 1/4 Feb	
*23 1/4	23 1/4	*23 1/4	23 1/4	*22	24	200	Wayne Knitting Mills.....5	20 1/4 Apr 29	26 1/4 Feb 18	20 1/4 Oct	29 1/4 Sep	
36 1/4												



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended July 18, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Saturday	1,662,080	\$3,802,000	\$365,000	---	\$15,000	\$4,182,000
Monday	1,177,880	2,980,000	229,900	\$3,906,000	---	7,115,900
Tuesday	1,038,550	3,099,000	301,000	2,707,000	8,000	6,115,000
Wednesday	1,108,350	3,993,000	158,000	1,917,000	---	5,978,000
Thursday	922,113	2,452,000	114,000	771,000	---	3,337,000
Friday	---	---	---	---	---	---
Total	5,938,973	\$16,236,000	\$1,167,900	\$9,301,000	\$23,000	\$26,727,900

	Week Ended July 18		Jan. 1 to July 18	
	1947	1946	1947	1946
Stocks—No. of shares	5,938,973	4,659,660	140,930,903	207,439,883
Bonds				
U. S. Government	\$23,000	\$130,000	\$2,444,500	\$17,417,700
International Bank	9,301,000		9,301,000	
Foreign	1,167,900	1,895,500	40,325,800	47,512,300
Railroad & Industrial	16,236,000	15,729,000	522,532,100	705,977,200
Total	\$26,727,900	\$17,754,500	\$574,603,400	\$770,937,200

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended July 18, 1947	Stocks (Number of Shares)	Domestic	Foreign Government	Foreign Corporate	Total
Saturday	---	---	---	---	---
Monday	423,225	\$286,000	\$5,000	\$1,000	\$292,000
Tuesday	275,055	270,000	95,000	1,000	366,000
Wednesday	251,520	510,000	24,000	1,000	535,000
Thursday	272,785	398,000	50,000	14,000	482,000
Friday	235,315	406,000	---	---	406,000
Total	1,457,900	\$1,870,000	\$174,000	\$17,000	\$2,061,000

	Week Ended July 18		Jan. 1 to July 18	
	1947	1946	1947	1946
Stocks—No. of shares	1,457,900	1,696,825	43,743,615	91,924,185
Bonds				
Domestic	\$1,870,000	\$789,000	\$39,784,000	\$43,483,000
Foreign government	174,000	73,000	3,535,000	7,093,000
Foreign corporate	17,000	2,000	318,000	309,000
Total	\$2,061,000	\$954,000	\$43,637,000	\$50,885,000

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

Date—	Stocks			Bonds					Total 40 Bonds
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	10 Utili- ties	
July 12	---	---	---	---	---	---	---	---	---
July 14	185.60	49.83	35.88	65.98	104.35	110.11	92.51	107.75	103.68
July 15	185.38	49.80	35.68	65.87	104.29	110.11	92.48	107.64	103.63
July 16	185.46	49.69	35.65	65.84	104.34	110.25	92.50	107.72	103.70
July 17	183.83	49.26	35.52	65.31	104.34	110.29	92.35	107.74	103.68
July 18	184.60	49.33	35.51	65.49	104.35	110.33	92.25	107.70	103.66

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

Saturday July 12	Monday July 14	LOW AND HIGH SALE PRICES Tuesday July 15	Wednesday July 16	Thursday July 17	Friday July 18	Sales for the Week Bonds (\$)	GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest	Range for Previous Year 1946 Lowest Highest
Low High	Low High	Low High	Low High	Low High	Low High				
*100.28 100.30	*100.27 100.29	*100.27 100.29	*100.27 100.29	*100.27 100.29	*100.26 100.28	---	Treasury 4 1/4s ----- 1947-1952	102.13 Feb 4	102.22 Jan 6
*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.4 105.6	*105.4 105.6	---	Treasury 3 1/4s ----- 1949-1952	106.1 Apr 1	106.6 Feb 21
*107.27 107.29	*107.27 107.29	*107.27 107.29	*107.27 107.29	*107.26 107.28	*107.26 107.28	---	Treasury 3s ----- 1951-1955	108.21 Feb 4	108.21 Feb 4
*111.18 111.20	*111.17 111.19	*111.17 111.19	*111.16 111.18	*101.19 111.21	*111.19 111.21	---	Treasury 2 1/4s ----- 1955-1960	112.6 Feb 3	112.6 Feb 3
*101.9 101.11	*101.9 101.11	*101.9 101.11	*101.9 101.11	*101.9 101.11	*101.8 101.10	---	Treasury 2 1/4s ----- 1948-1951	101.28 Apr 10	102.6 Feb 4
*106.15 106.17	*106.15 106.17	*106.15 106.17	*106.14 106.16	*106.14 106.16	*106.14 106.16	---	Treasury 2 1/4s ----- 1951-1954	---	---
*112.11 112.13	*112.9 112.11	*112.9 112.11	*112.9 112.11	*112.12 112.14	*112.12 112.14	---	Treasury 2 1/4s ----- 1956-1959	---	---
STOCK EXCHANGE CLOSED	*113.10 113.12	*113.9 113.11	*113.8 113.10	*113.11 113.13	*113.11 113.13	---	Treasury 2 1/4s ----- 1958-1963	---	---
*114.10 114.12	*114.9 114.11	*114.8 114.10	*114.8 114.10	*114.10 114.12	*141.11 114.13	---	Treasury 2 1/4s ----- 1960-1965	114.8 May 14	114.8 May 14
*101.30 102	*101.30 102	*101.30 102	*101.30 102	*101.30 102	*101.30 102	---	Treasury 2 1/4s ----- 1948	---	---
*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.22 103.24	*103.21 103.23	*103.21 103.23	---	Treasury 2 1/4s ----- 1949-1953	104.12 Feb 21	104.12 Feb 21
*104.23 104.25	*104.22 104.24	*104.22 104.24	*104.22 104.24	*104.22 104.24	*104.22 104.24	---	Treasury 2 1/4s ----- 1949-1952	---	---
*104.27 104.29	*104.26 104.28	*104.26 104.28	*104.26 104.28	*104.27 104.29	*104.26 104.28	---	Treasury 2 1/4s ----- 1952-1954	---	---
*106.27 106.29	*106.26 106.28	*106.26 106.28	*106.26 106.28	*106.28 106.30	*106.27 106.29	---	Treasury 2 1/4s ----- 1956-1958	---	---
*104.24 104.24	*104.25 104.27	*104.24 104.26	*104.24 104.26	*104.25 104.27	*104.23 104.25	5,000	Treasury 2 1/4s ----- 1962-1967	104.24 July 14	104.24 July 14
*104.5 104.7	*104.5 104.7	*104.5 104.7	*104.5 104.7	*104.5 104.7	*104.4 104.6	---	Treasury 2 1/4s ----- 1963-1968	104.23 Feb 14	104.23 Feb 14
*103.23 103.25	*103.23 103.25	*103.23 103.25	*103.23 103.25	*103.23 103.25	*103.22 103.24	---	Treasury 2 1/4s ----- June 1964-1969	104.4 Jan 2	104.18 Apr 30
*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.21 103.23	*103.20 103.22	---	Treasury 2 1/4s ----- Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13
*103.20 103.22	*103.20 103.22	*103.20 103.22	*103.20 103.22	*103.20 103.22	*103.19 103.21	---	Treasury 2 1/4s ----- 1965-1970	104.2 Jan 30	104.10 May 9
*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.19 103.21	*103.18 103.20	---	Treasury 2 1/4s ----- 1966-1971	104.7 Jan 29	104.15 Apr 12
*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	---	Treasury 2 1/4s ----- June 1967-1972	102.22 July 3	103.20 Apr 9
*105.21 105.23	*105.20 105.22	*105.21 105.23	*105.21 105.23	*105.24 105.26	*105.23 105.25	---	Treasury 2 1/4s ----- Sept. 1967-1972	105.17 Jun 2	105.17 Jun 2
*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	*102.23 102.25	---	Treasury 2 1/4s ----- Dec. 1967-1972	102.23 July 2	103.19 Apr 10
*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.2 105.4	---	Treasury 2 1/4s ----- 1951-1953	---	---
*103.28 103.30	*103.27 103.29	*103.27 103.29	*103.27 103.29	*103.28 103.30	*103.27 103.29	---	Treasury 2 1/4s ----- 1952-1955	---	---
*107.4 107.6	*107.4 107.6	*107.4 107.6	*107.4 107.6	*107.6 107.8	*107.6 107.8	---	Treasury 2 1/4s ----- 1954-1956	---	---
*105.3 105.5	*105.2 105.4	*105.2 105.4	*105.2 105.4	*105.4 105.6	*105.3 105.5	---	Treasury 2 1/4s ----- 1956-1959	105.17 Feb 7	105.17 Feb 7
*102.10 102.12	*102.10 102.12	*102.9 102.11	*102.9 102.11	*102.13 102.15	*102.10 102.12	---	Treasury 2 1/4s ----- June 1959-1962	102.16 Apr 18	102.24 May 14
*102.10 102.12	*102.10 102.12	*102.10 102.12	*102.10 102.12	*102.11 102.13	*102.11 102.12	8,000	Treasury 2 1/4s ----- Dec. 1959-1962	102.5 Jan 6	102.24 May 8
*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.16 100.18	*100.15 100.17	---	Treasury 2s ----- 1947	---	---
*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	---	Treasury 2s ----- March 1948-1950	---	---
*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	*101.20 101.22	---	Treasury 2s ----- Dec. 1948-1950	---	---
*101.22 101.24	*101.21 101.23	*101.21 101.23	*101.21 101.23	*101.22 101.24	*101.21 101.23	---	Treasury 2s ----- June 1949-1951	---	---
*101.26 101.28	*101.25 101.27	*101.25 101.27	*101.25 101.27	*101.26 101.28	*101.25 101.27	---	Treasury 2s ----- Sept. 1949-1951	---	---
*101.30 102	*101.29 101.31	*101.29 101.31	*101.29 101.31	*101.30 102	*101.30 102	---	Treasury 2s ----- Dec. 1949-1951	102.12 Apr 9	102.12 Apr 9
*102.1 102.3	*102 102.2	*102.31 103.1	*102.31 103.1	*102 102.2	*101.31 102.1	---	Treasury 2s ----- March 1950-1952	102 102.2	102.6 May 27
*102.8 102.8	*102.7 102.9	*102.6 102.8	*102.6 102.8	*102.7 102.9	*102.6 102.8	10,000	Treasury 2s ----- Sept. 1950-1952	102.8 July 14	102.23 Apr 9
*102.17 102.19	*102.16 102.18	*102.15 102.17	*102.15 102.17	*102.16 102.18	*102.16 102.18	---	Treasury 2s ----- 1951-1953	102.23 Apr 24	102.25 Apr 12
*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	*102.20 102.22	---	Treasury 2s ----- 1951-1955	102.30 Apr 24	103.1 Apr 26
*102.25 102.27	*102.24 102.26	*102.23 102.25	*102.23 102.25	*102.25 102.27	*102.23 102.25	---	Treasury 2s ----- June 1952-1954	102.28 Jun 13	103.2 Jan 24
*102.29 102.31	*102.28 102.30	*102.27 102.29	*102.27 102.29	*102.29 102.31	*102.28 102.30	---	Treasury 2s ----- Dec. 1952-1954	102.30 May 6	103.4 Jan 24
*105.6 105.7	*105.5 105.7	*105.5 105.7	*105.5 105.7	*105.7 105.9	*105.7 105.9	---	Treasury 2s ----- 1953-1955	---	---
*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	*100.22 100.24	---	Treasury 1 1/4s ----- 1948	100.30 Apr 9	101.2 Jan 29
*101 101.2	*101.31 102.1	*101.31 102.1	*101.31 102.1	*101 101.2	*101 101.2	---	Treasury 1 1/4s ----- 1950	100.30 Jun 23	101.8 Apr 26
---	101 102	101.9 101.16	101.6 101.13	101.7 101.13	2,725,000	---	International Bank for Reconstruction & Development	---	---
---	102 1/4 103 1/4	102.8 102.17	102.4 102.12	102.5 102.12	6,570,000	---	10 year 2 1/4s wi ----- 1957	101.6 July 17	102.00 July 15
---	---	---	---	---	---	---	25 year 3s wi ----- 1972	102.4 July 17	103.4 July 15

No sales transacted this day. a Odd lot transaction. r Registered bond transaction.



## RANGE FOR WEEK ENDING JULY 18

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Price	Bid & Asked		No.	Low	High
Copenhagen (City) 5s	1952	J-D	88%	88½ 89½	2	87	97½	
25-year gold 4½s	1953	M-N	--	87 87½	2	84	96½	
ΔCosta Rica (Rep of) 7s	1951	M-N	--	18½ 19½	10	16	20½	
Cuba (Republic of) 5s of 1914	1949	M-S	--	*102½	--	--	--	
External loan 4½s	1949	F-A	--	101½ 101½	1	100½	104½	
4½s external debt	1977	J-D	--	115½ 115½	10	111½	115½	
Sinking fund 5½s	1953	J-J	--	107½ 107½	13	104½	107½	
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O	--	113½ 113½	1	112½	115½	
ΔSinking fund 8s series B	1952	A-O	--	*113	--	113	115½	
Stamped assented (int reduced to 6%) extended to	1960	A-O	--	90½ 90½	1	89	90½	
ΔDenmark 20-year extl 6s	1942	J-J	94½	93 95	26	93	100½	
External gold 5½s	1955	F-A	97	94½ 97	12	93½	102½	
External gold 4½s	1962	A-O	92½	91½ 92½	51	88	101½	
ΔDominican Rep Cust Ad 5½s	1942	M-S	--	102½ 102½	7	101½	102½	
Δ1st series 5½s of 1926	1940	A-O	101½	101½ 101½	5	101	102	
Δ2d series sink fund 5½s	1940	A-O	--	*101½	--	--	--	
Customs Admin 5½s 2d series	1961	M-S	--	101½ 101½	4	101	102½	
5½s 1st series	1969	A-O	--	*100%	--	101	101½	
5½s 2d series	1969	A-O	--	*100%	--	--	--	

**Teletype**  
**NY 1-1693**

<b>M Salvador (Republic of) —</b>							
4s extl s f \$	Jan 1, 1976	J-J	--	54½	54½	1	54½ 62
3½s extl s f \$	Jan 1, 1976	J-J	--	42½	42½	1	42 53½
3s extl s f \$	Jan 1, 1976	J-J	--	*42	--	--	41½ 48
Δ Estonia (Republic of) 7s	1967	J-J	--	*10	22½	--	18 35
<b>French Republic extl 7s-----1949 M-S</b>							
Greek Government—							
Δ 7s part paid	1964	---	--	12	12	1	12 16%
Δ 6s part paid	1968	---	--	10	10¾	7	10 15%
Haiti (Republic) s f 6s series A	1952	A-O	--	100	100¼	9	100 102
Helmsford (City) extl 6½s	1960	A-O	--	*	93½	--	94 100½
Irish Free State extl s f 5s	1960	M-N	--	104	104	3	104 105
<b>Δ Yugoslavia (State Mtge Bk) 7s-----1957 A-O</b>							
Δ Medellin (Colombia) 6½s-----1954 J-D			44%	*6½	8½	--	7½ 12
Mexican Irrigation—				42½	44%	2	29 44½
Δ 4½s assented	1943	M-N	--	*	12½	--	9% 9%
Δ Ass'td to Nov 5, 1942, agree	1968	J-J	--	*	9%	--	9% 9%
Δ Mexico (US) extl 5s of 1899 £	1945	Q-Q	---	---	---	---	---
Δ Assenting 5s of 1899	1945	J-J	--	*12½	--	--	17% 18%
Δ Ass'td to Nov 5, 1942, agree	1903	J-J	--	*12	14	--	11½ 15½
Δ Ass'td to Nov 5, 1942, agree	1968	J-D	---	---	---	---	11% 11%
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	--	7¼	7%	23	7¼ 10
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	--	---	---	---	---
Δ Treasury 6s of 1913 assent	1933	J-J	--	*12¼	--	--	10¼ 14
Δ Ass'td to Nov 5, 1942, agree	1963	J-J	--	---	---	---	---
Minas Geraes (State)—							
Δ Sec external s f 6½s-----1958 M-S			--	*33	36	--	33 40½
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	---	--	*28	33	--	28¼ 33½
Δ Sec external s f 6½s-----1959 M-S			--	*33	36	--	36 40½
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	---	--	*28	33	--	33 33
<b>Norway (Kingdom of) 4½s-----1956 M-S</b>							
External sink fund 4½s	1965	A-O	100	99¾	100	15	99¼ 105¾
4s sink fund extl loan	1963	F-A	---	99¾	100%	9	99 105¾
3½s s f external	1957	A-O	---	98	98½	18	96 98½
Municipal Bank extl s f 5s	1970	J-D	100	100	100%	3	99 105
Oalo (City) sink fund 4½s	1955	A-O	---	99¼	100	3	99¼ 104
<b>Panama (Republic)—</b>							
Δ Stamped assented 5s-----1963 M-N			--	*100%	--	--	99 102½
Stamp mod 3¼s ext to	1994	J-D	---	*99¾	100	--	99% 101
Ext sec ref 3¼s series B	1967	M-S	---	*104	--	--	105% 105%
Δ Pernambuco (State of) 7s-----1947 M-S			--	*32	39	--	36 40
Stamped pursuant to Plan A							
(Int reduced to 2.125%)	2008	M-S	---	*25½	31	--	25½ 36
Δ Peru (Rep of) external 7s-----1959 M-S			17¼	17½	18	6	16¼ 22
Δ Nat loan extl s f 6s 1st ser	1960	J-D	17½	17½	18	94	15 21½
Δ Nat loan extl s f 6s 2d ser	1961	A-O	---	17	17½	49	15 21½
<b>Δ Poland (Rep of) gold 6s-----1940 A-O</b>							
Δ 4½s assented	1958	A-O	---	*14	--	--	19 21
Δ Stabilization loan s f 7s	1947	A-O	---	*20	--	--	26 29½
Δ 4½s assented	1968	A-O	---	*12	14%	--	14% 21½
Δ External sink fund gold 8s	1950	J-J	---	*17	--	--	16 24¼
Δ 4½s assented	1963	J-J	---	13%	13%	4	13% 21
Δ Porto Alegre (City of) 8s-----1961 J-D			---	*33	--	--	33 38
Stamped pursuant to Plan A							
(Int reduced to 2.375%)	2001	---	--	*28	29	--	29 33
Δ External loan 7½s	1966	---	--	*32	--	--	38 39½
Stamped pursuant to Plan A							
(Int reduced to 2.25%)	2006	J-J	---	*26½	31	--	26 33
<b>Δ Rio de Janeiro (City of) 8s-----1946 A-O</b>							
Stamped pursuant to Plan A			--	35%	35%	2	34 41
(Int reduced to 2.375%)	2001	A-O	---	*26	--	--	27 35½
Δ External sec 6½s-----1953 F-A			---	32	32	1	32 39½
Stamped pursuant to Plan A							
(Int reduced to 2%)	2012	F-A	---				

For footnotes see page 31.

### For Financial Institutions

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## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 18

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
San Paulo (State) 8s.....	1936	J-J	---	*57	---	58 1/2 68
Stamped pursuant to Plan A (Int reduced 2.5%).....	1999	J-J	---	53 53	4	50 64 1/2
8s external.....	1950	J-J	---	*57	---	57 67
Stamped pursuant to Plan A (Int reduced 2.5%).....	1999	J-J	---	52 52	4	48 65
7s extl water loan.....	1956	M-S	---	*46	---	56 1/2 56 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%).....	2004	J-J	---	*42 43 1/2	---	43 1/2 59
6s extl dollar loan.....	1968	J-J	---	*50	---	53 60
Stamped pursuant to Plan A (Int reduced to 2%).....	2012	A-O	---	49 49	4	47 1/2 55
Secured s f 7s.....	1940	A-O	---	91 91 1/2	11	85 91 1/2
Stamped pursuant to Plan A (Int reduced to 3.5%).....	1978	A-O	---	*78 1/2 80 1/2	---	65 1/2 80 1/2
Serbs Croats & Slovenes (Kingdom).....	1962	M-N	---	*7 8	---	6 1/2 10 1/2
8s secured external.....	1962	M-N	---	*6 7 1/2	---	7 10 1/2
7s series B sec extl.....	1962	M-N	---	*14	---	21 26
Slavia (Prov of) extl 7s.....	1958	J-D	---	*11 1/2 13	---	12 1/2 20 1/2
4 1/2s assured.....	1958	J-D	---	*96 98 1/2	---	98 1/2 101 1/2
Sydney County Council 3 1/2s.....	1957	J-F	---	*130	---	130 130
Uruguay (Republic) extl 8s.....	1946	F-A	---	*130	---	130 130
External sink fund 6s.....	1960	M-N	---	*130	---	---
External sink fund 6s.....	1964	M-N	---	*130	---	---
3 1/2-4 1/2s (\$ bonds of 1937).....	1979	M-N	93 1/2	92 93 1/2	96	92 100
External readjustment.....	1979	M-N	---	*92 95	---	94 100 1/2
External conversion.....	1979	M-N	---	93 93 1/2	5	93 100
3 1/2-4 1/2s extl conv.....	1978	J-D	---	98 1/2 98 1/2	2	96 1/2 102
4 1/2-4 1/2s extl readjustment.....	1978	F-A	---	*84	---	84 1/2 90
3 1/2s extl readjustment.....	1984	J-J	---	*13	---	18 21 1/2
Warsaw (City) external 7s.....	1958	F-A	---	*12 1/2 13 1/2	---	12 17 1/2
4 1/2s assured.....	1958	F-A	---	---	---	---

## RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s.....	1948	M-S	---	*101 1/2	---	100 101 1/2
Alabama Great Southern 3 1/2s.....	1967	M-N	---	104 1/2 104 1/2	8	104 104 1/2
Alabama Power 1st mtge 3 1/2s.....	1972	J-J	---	107 107	1	106 109 1/2
Albany & Susquehanna RR 4 1/2s.....	1975	A-O	---	*107 1/2	---	104 108 1/2
Allegheny & Western 1st gtd 4s.....	1998	A-O	---	*91 93	---	87 100
Allis-Chalmers Mfg 2s deb.....	1956	M-S	---	100 100 1/2	5	100 101 1/2
Amer & Foreign Pow deb 5s.....	2030	M-S	106 1/2	106 1/2 106 1/2	299	106 108 1/2
American Telephone & Telegraph Co.....	1956	M-S	115 1/2	115 1/2 117 1/2	351	109 1/2 133 1/2
3s conv debentures.....	1980	F-A	100 1/2	100 1/2 101	85	99 1/2 103 1/2
2 1/2s debentures.....	1975	A-O	101 1/2	101 1/2 101 1/2	52	100 103 1/2
2 1/2s debentures.....	1986	J-J	98 1/2	98 98 1/2	59	97 100 1/2
2 1/2s conv debentures.....	1961	J-D	113 1/2	112 1/2 114 1/2	687	110 1/2 119 1/2
2 1/2s debentures.....	1981	A-O	100 1/2	100 100 1/2	33	99 1/2 101 1/2
2 1/2s debentures.....	1987	J-D	102	102 102 1/2	59	102 102 1/2
Amer Tobacco Co deb 3s.....	1962	A-O	105 1/2	104 1/2 104 1/2	32	104 105 1/2
3s debentures.....	1969	A-O	105 1/2	105 1/2 105 1/2	60	104 1/2 108 1/2
Anglo-Chilean Nitrate deb.....	1967	Jan	---	*99 1/2	---	97 100
Ann Arbor 1st gtd 4s.....	1995	Q-J	---	*90	---	85 1/2 95 1/2
A P W Products Co 5s.....	1968	A-O	---	*95 97 1/2	---	96 96
Atchafalaya Topeka & Santa Fe.....	1995	A-O	129	128 1/2 129 1/2	63	128 132
Adjustment gold 4s.....	July 1 1995	Nov	---	*114	---	116 118
Stamped 4s.....	July 1 1995	M-N	---	114 114	2	112 119 1/2
Atlanta & Charlotte Air Line Ry.....	1963	M-N	---	---	---	108 107
Atlantic Coast 1st cons 4s.....	July 1952	M-S	106 1/2	106 1/2 106 1/2	6	104 1/2 107 1/2
General unified 4 1/2s A.....	1964	J-D	---	108 1/2 103 1/2	2	104 1/2 109 1/2
Atlantic & Danville Ry 1st 4s.....	1948	J-J	36	35 38 1/2	14	28 41
Second mortgage 4s.....	1948	J-J	---	27 30	18	19 30 1/2
Atlantic Refining 2 1/2s deb.....	1966	J-J	---	*102 1/2 103	---	102 103 1/2

## B

Baltimore & Ohio RR.....	1948	A-O	95	95 97 1/2	25	86 1/2 101
1st mtge 4s.....	July 1 1948	A-O	---	97 99	29	86 1/2 101
Stamped modified bonds	July 1 1948	May	49	49 51	389	35 59
1st mtge 5% (Interest	Feb 1 1960	J-J	88	86 1/2 89	22	70 89
Fixed at 4%).....	1950	J-J	---	86 1/2 89	---	70 89
4 1/2% convertible.....	1950	J-J	---	86 1/2 89	---	70 89
Western Div 1st mtge 5% (fixed int at 3 1/2%).....	1950	J-J	---	86 1/2 89	---	70 89
Ref & gen mtge 5% (2% fixed and 3% contingent interest).....	1995	J-D	63 1/2	63 1/2 65	117	54 74
Series G.....	due Dec 1 1995	M-S	---	64 65	59	51 1/2 73 1/2
Series K.....	due Mar 1 2000	M-S	---	63 65	29	52 73 1/2
Series M.....	due Mar 1 1996	M-S	---	63 65	29	52 73 1/2
Ref & gen mtge 6% (2 1/2% fixed and 3 1/2% contingent interest).....	1995	J-D	74	74 75 1/2	20	60 84 1/2
Series J.....	due Dec 1 1995	J-D	---	74 75 1/2	---	60 84 1/2
Pgh Lake Erie & West Va Ref 4s series A.....	1980	M-N	---	93 95 1/2	18	84 1/2 97
Toledo Cinn div ref 4s A.....	1969	J-J	---	91 1/2 92	2	79 96
Bangor & Aroostook RR.....	1951	J-J	---	93 94	13	91 1/2 98 1/2
Con ref 4s.....	1951	J-J	93 1/2	92 1/2 93 1/2	13	92 100
4s stamped.....	1951	A-O	---	127 127 1/2	3	127 129
Beech Creek Extension 1st 3 1/2s.....	1951	A-O	---	99 1/2 100	15	98 100 1/2
Bell Telephone of Pa 5s series C.....	1960	M-N	---	102 1/2 102 1/2	6	101 1/2 103 1/2
Beneficial Indus Loan 2 1/2s deb.....	1961	M-N	---	100 100	5	98 100 1/2
Bethlehem Steel Corp.....	1970	J-J	102 1/2	102 1/2 102 1/2	25	101 1/2 103 1/2
Cons mtge 2 1/2s ser I.....	1976	M-N	---	102 1/2 102 1/2	6	101 1/2 103 1/2
Cons mtge 2 1/2s ser J.....	1976	M-N	---	100 100	5	98 100 1/2
Boston & Maine RR.....	1957	M-S	---	*100 1/2	---	100 104
1st mtge 5s series AC.....	1955	M-N	---	*94	---	96 1/2 96 1/2
1st mtge 4 1/2s series JJ.....	1961	A-O	---	84 1/2 84 1/2	7	81 91 1/2
1st mtge 4s series RR.....	1960	M-N	51	51 51 1/2	25	42 66
Inc mtge 4 1/2s ser A.....	July 1970	F-A	---	35 38	9	27 1/2 44
1st mtge 4 1/2s ser A.....	July 1970	F-A	---	*106	---	---
Bklyn Union El 1st gtd 5s.....	1955	M-S	106	106 106	4	106 107 1/2
Bklyn Union Gas 4s debentures.....	1969	J-J	102	102 102 1/2	32	100 103 1/2
Gen mtge 2 1/2s.....	1976	J-J	---	103 103 1/2	3	102 104
Buffalo Niagara El 1st mtge 2 1/2s.....	1975	M-N	---	65 1/2 65 1/2	13	55 72
Buffalo Rochester & Pgh Ry.....	1957	M-N	---	*26 35 1/2	---	25 39
Stamped modified (Interest at 3% to May 1 1947) due.....	1957	A-O	---	*100	---	101 1/2 103 1/2
Burlington Cedar Rap & Nor.....	1934	A-O	---	94 95	7	91 97
1st & Coll 5s.....	1952	A-O	---	*105 1/2 106	---	105 106
Bush Terminal 1st 4s.....	1955	J-J	---	---	---	---
Consolidated 5s.....	1955	A-O	---	---	---	---
Bush Term Bldgs 5s gtd.....	1960	A-O	---	---	---	---

## C

California Elec Power 1st 3s.....	1976	J-D	---	*105 1/2	---	104 106
Calif Oregon Power 3 1/2s.....	1974	M-N	---	*104 1/2	---	106 107
Canada Southern cons gtd 5s A.....	1962	A-O	---	106 107 1/2	11	106 113
Canadian National Ry.....	1957	J-J	---	118 118 1/2	15	118 120 1/2
Guaranteed gold 4 1/2s.....	Oct 1969	J-J	---	110 1/2 110 1/2	6	110 113 1/2
Guaranteed gold 5s.....	1970	J-D	---	111 1/2 111 1/2	3	111 114 1/2
Guaranteed gold 4 1/2s.....	1955	J-J	---	116 1/2 116 1/2	2	116 119 1/2
Guaranteed gold 4 1/2s.....	1956	F-A	---	*115 1/2 116 1/2	---	115 119 1/2
Guaranteed gold 4 1/2s.....	1951	F-A	---	109 1/2 109 1/2	7	109 112 1/2
Can Pac Ry 4% deb stk perpetual.....	1965	M-S	102 1/2	99 102 1/2	80	94 107
Carolina Clinchfield & Ohio 4s.....	1965	M-S	---	108 1/2 108 1/2	2	108 110
Carthage & Adirondack Ry.....	1981	F-A	---	---	---	63 1/2 78
1st mtge gtd 4s.....	1965	A-O	---	104 1/2 104 1/2	10	103 105 1/2
Celanese Corp 3s deb.....	1960	F-A	---	*104 104 1/2	---	103 106
Celotex Corp 3 1/2s deb.....	1960	J-D	---	*65 1/2 75	---	61 81
Cent Branch U P 1st gold 4s.....	1948	J-D	---	---	---	---

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
				Low	High	No.	Low	High
Central of Georgia Ry—								
Δ 1st mtge 5s	Nov 1945	F-A	---	95	97 1/2	38	79	102 1/2
Δ Consol gold 5s	1945	M-N	57	54 1/2	57 1/2	54	39	67 1/2
Δ Ref & gen 5 1/2s series B	1959	A-O	---	13 1/2	14 1/2	65	8	17 1/2
Δ Ref & gen 5s series C	1959	A-O	13	13 1/2	14 1/2	97	8	17 1/2
Δ Chatt Div pur money gold 4s	1951	J-D	---	55	59 1/2	---	42 1/2	66 1/2
Δ Mobile Div 1st gold 5s	1946	J-J	---	22 1/2	22 3/4	5	20	27
Central Illinois Light 3 1/2s	1966	A-O	---	*109 1/2	---	---	108	109 1/2
Δ Cent New Eng 1st gtd 4s	1961	J-J	71 1/2	71 1/2	71 1/2	19	65	86
Δ Central of N J gen gold 5s	1987	J-J	33 1/4	33 1/4	34 1/4	71	25 1/2	41
Δ 5s registered	1987	J-J	32 1/2	32 1/2	33 1/2	99	24 1/2	40
Δ General 4s	1987	J-J	---	29 1/2	30	13	24	36 1/2
Δ 4s registered	1987	J-J	---	*24	---	---	24 1/2	27 1/2
Central New York Power 3s	1974	A-O	---	106 1/2	106 1/2	1	106	108
Central Pacific 1st ref gtd gold 4s	1949	F-A	103 1/2	103 1/2	103 1/2	38	103 1/2	105 1/2
1st & ref series A	(4 1/2% to Aug 1 1949)	F-A	---	*104 1/2	106	---	103 1/2	107
Central RR & Banking Co								
5s stamp (partial redemption)	1942	---	---	*42 1/2	48	---	39	51 1/2
Champion Paper & Fibre deb 3s	1965	J-J	---	103 1/2	103 1/2	5	102 1/2	104 1/2
Chesapeake & Ohio Ry—								
General gold 4 1/2s	1992	M-S	---	137	137	2	137	143 1/2
Ref & impmt mtge 3 1/2s D	1996	M-N	105 1/2	104 1/2	105 1/2	4	104 1/2	107
Ref & impmt M 3 1/2s series E	1996	F-A	---	105 1/2	105 1/2	11	104 1/2	107 1/2
R & A Div 1st cons gold 4s	1989	J-J	---	*126	128 1/2	---	126 1/2	132
2d consol gold 4s	1989	J-J	---	*122	---	---	124	124
Chicago Burlington & Quincy RR—								
General 4s	1958	J-J	113 1/4	113 1/4	113 1/4	12	112 1/2	114 1/2
1st & ref 4 1/2s series B	1977	F-A	---	113 1/2	113 1/2	4	112 1/2	115 1/2
1st & ref mtge 3 1/2s	1985	F-A	---	102 1/2	102 1/2	34	98 1/2	104
1st & ref mtge 2 1/2s	1970	F-A	---	97 1/2	97 1/2	13	94 1/2	100 1/2
Chicago & Eastern Ill RR—								
Δ Gen mtge inc conv 5s	1997	J-J	43 1/2	35	43 1/2	356	25	43 1/2
1st mtge 3 1/2s ser B	1985	M-N	82	80	82	54	79 1/2	88 1/2
Chicago & Erie 1st gtd 5s	1982	M-N	130	130	130	1	129	140
Chicago Gt West 1st 4s series A	1988	J-J	86 1/2	86 1/2	87	19	80	88
Δ Gen inc mtge 4 1/2s	Jan 1 2038	J-J	51	49 1/2	51	12	45	56 1/2
Chicago Ind & Louisville Ry—								
Δ 1st mtge 4s inc ser A	1983	J-J	56 1/2	56	56 1/2	2	50	66 1/2
Δ 2d mtge 4 1/2s inc ser A	2003	J-J	40 1/2	38	40 1/2	35	32	45 1/2
Chicago Ind & Sou 50-year 4s	1956	J-J	---	*91 1/2	98 1/2	---	87	99
Chic Milw St Paul & Pac RR—								
1st mtge 4s ser A	1994	J-J	105 1/2	105 1/2	105 1/2	11	104 1/2	105 1/2
Gen mtge 4 1/2s inc ser A	Jan 1 2019	Apr	75	75	77 1/2	32	69	88 1/2
4 1/2s conv inc ser B	Jan 1 2044	Apr	57 1/2	57 1/2	59 1/2	51	49	64 1/2
Chicago & North Western Ry—								
2nd mtge conv inc 4 1/2s	Jan 1 1999	Apr	70	70	71 1/2	82	61 1/2	83 1/2
1st mtge 3s ser B	1989	J-J	---	*99 1/2	100 1/2	---	99 1/2	101 1/2
Chicago Railways 1st 5s stpd								
25% partial redemption	1927	F-A	77	68 1/2	77	25	59	77
Chicago Rock Isl & Pacific Ry—								
Δ General 4s	1988	J-J	---	81	84 1/2	112	66 1/2	84 1/2
Δ Certificates of deposit	---	---	---	79	79	2	78 1/2	79 1/2
Δ Refunding gold 4s	1934	A-O	51 1/2	50 1/2	51 1/2	474	39	53 1/2
Δ Secured 4 1/2s series A	1952	M-S	57 1/2	56	57 1/2	78	42 1/2	57 1/2
Δ Conv gold 4 1/2s	1960	M-N	17 1/2	17 1/2	19	478	12 1/2	27 1/2
Chicago St L & New Orleans 5s								
Gold 3 1/2s	1951	J-D	---	*102	105 1/2	---	101 1/2	105
Memphis Div 1st gold 4s	1951	J-D	---	98 1/2	98 1/2	7	97	100
Chic Terre Haute & S' eastern Ry—								
1st & ref M 2 1/2-4 1/2s	1994	J-J	---	81	82	11	80 1/2	93 1/2
Income 2 1/2-4 1/2s	1994	J-J	78	78	80	2	76 1/2	85
Chicago Union Station—								
1st mtge 3 1/2s series F	1963	J-J	---	*106	106 1/2	---	106	107 1/2
1st mtge 2 1/2s ser G	1963	J-J	---	103 1/2	103 1/2	4	103	106 1/2
Chic & West'n Indiana conv 4s	1952	J-J	---	105	105 1/2	24	104 1/2	108 1/2
1st & ref 4 1/2s series D	1962	M-S	106 1/2	106 1/2	107	9	105 1/2	107 1/2
Δ Childs Co deb 5s part paid	1943	A-O	---	*25	25 1/2	---	24 1/2	34 1/2
Δ Debentures 5s part paid	1957	A-O	---	*25	---	---	24 1/2	34 1/2
Δ Choctaw Okla & Gulf cons 5s	1952	M-N	75 1/2	75 1/2	79	6	60	79
Cinc Gas & Elec 1st mtge 2 1/2s	1975	A-O	---	104 1/2	104 1/2	25	103 1/2	105 1/2
Cincinnati Union Terminal—								
1st mtge gtd 3 1/2s series E	1969	F-A	---	*112	---	---	112	113 1/2
1st mtge 2 1/2s ser G	1974	F-A	---	*104	---	---	102 1/2	105 1/2
City Ice & Fuel 2 1/2s deb	1966	J-D	---	---	98	---	97 1/2	99
City Investing Co 4s deb	1961	J-D	---	82 1/2	83	6	81	88
Cleve Cin Chic & St Louis Ry—								
General gold 4s	1993	J-D	---	92 1/2	92 1/2	3	92	98 1/2
General 5s series B	1993	J-D	---	---	106	---	---	---
Ref & impmt 4 1/2s series E	1977	J-J	76 1/2	76 1/2	78 1/2	82	65 1/2	82 1/2
Cin Wab & Mich Div 1st 4s	1991	J-J	70	69 1/2	70	12	64 1/2	80 1/2
St L Div 1st coll tr gold 4s	1990	M-N	---	95	95	7	92	96
Cleveland Elec Illum 3s	1970	J-J	109	108 1/2	109	12	108 1/2	109 1/2
Cleveland & Pittsburgh RR—								
Series C 3 1/2s gtd	1948	M-N	---	---	---	---	102 1/2	104
Series D 3 1/2s gtd	1950	F-A	---	---	---	---	---	---
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	103	103	103	2	100 1/2	108 1/2
Cleveland Union Terminals Co								
1st mtge 5 1/2s series A	1972	A-O	107 1/2	107 1/2	107 1/2	5	105 1/2	109
1st mtge 5s series B	1973	A-O	---	105 1/2	105 1/2	3	104 1/2	107 1/2
1st mtge 4 1/2s series C	1977	A-O	104 1/2	104 1/2	105 1/2	43	102 1/2	106 1/2
Colorado & Southern Ry—								
4 1/2s (stamped modified)	1980	M-N	50	50	52	26	44 1/2	63 1/2
Columbia Gas & Elec 3 1/2s deb	1971	M-S	105 1/2	105 1/2	105 1/2	26	105 1/2	108 1/2
Columbus & H V 1st extl gold 4s	1948	A-O	---	*102 1/2	---	---	102 1/2	103 1/2
Columbus & Sou Ohio El 3 1/2s	1970	M-S	109 1/2	109 1/2	110 1/2	6	109 1/2	110 1/2
Columbus & Tol 1st extl 4s	1955	F-A	---	*113 1/2	---	---	---	---
Commonwealth Edison Co—								
1st mtge 3s series L	1977	F-A	108 1/2	108 1/2	108 1/2	9	108 1/2	109 1/2
Conn Ry & L 1st & ref 4 1/2s	1951	J-J	---	*108 1/2	---	---	108 1/2	108 1/2
Conn River Pwr & f 3 1/2s A	1961	F-A	---	106	106	1	105 1/2	108
Consolidated Cigar Corp 3 1/2s	1965	A-O	---	*103 1/2	104 1/2	---	102 1/2	103 1/2
Consolidated Edison of New York—								
3 1/2s debentures	1953	J-J	---	102 1/2	103 1/2	10	102 1/2	104 1/2
1st & ref mtge 2 1/2s ser A	1982	M-S	---	103 1/2	103 1/2	38	102 1/2	103 1/2
1st & ref mtge 2 1/2s ser C	1972	J-J	103 1/2	103 1/2	103 1/2	63	103 1/2	103 1/2
1st & ref mtge 2 1/2s ser B	1977	A-O	---	100 1/2	100 1/2	53	100 1/2	100 1/2
Δ Consol Ry non-conv deb 4s	1954	J-J	---	39 1/2	42	19	30	43
Δ Debenture 4s	1955	J-J	---	40	40 1/2	6	34	42 1/2
Δ Debenture 4s	1956	J-J	---	39	41	8	33 1/2	41 1/2
Consumers Power 1st mtge 2 1/2s	1975	M-S	105 1/2	105 1/2	105 1/2	6	104 1/2	106 1/2
Continental Baking 3s deb	1965	J-J	---	102 1/2	102 1/2	5	102	104
Crucible Steel 1st mtge 3 1/2s	1966	M-N	---	99 1/2	99 1/2	2	98 1/2	101 1/2
Δ Cuba Northern Ry 1st 5 1/2s	1942	J-D	---	*51	53	---	53	63 1/2
Δ Deposit receipts	---	---	41	40 1/2	42	42	39	52 1/2
Δ Cuba RR 1st 5s gold	1952	J-J	---	*79 1/2	81	---	76 1/2	86 1/2
Δ Deposit receipts	---	---	---	34 1/2	35	42	32	44 1/2
Δ 7 1/2s ser A deposit rcts	1946	J-D	39 1/2	39 1/2	40	2	39	46
Δ 6s ser B deposit rcts	1946	J-D	40	40	40	5	40	45 1/2
D								
Dayton Pr & Lt 1st mtge 2 1/2s	1975	A-O	104 1/2	104 1/2	104 1/2	6	103	104 1/2
Dayton Union Ry 3 1/2s series B	1965	J-D	---	*103 1/2	---	---	104	105
Deere & Co 2 1/2s deb	1965	A-O	---	104	104	2	104	105
Delaware & Hudson 4s extended	1963	M-N	98	97 1/2	98	59	93	98
Delaware, Lack & West RR Co—								
N Y Lack & Western div	---	---	---	80	80	1	77	90
1st & ref M 5s ser C	1973	M-N	---	49	49	5	42 1/2	58 1/2
Δ Income mtge due	1993	M-N	---	---	---	---	---	---
Morris & Essex division	---	---	59 1/2	57 1/2	59 1/2	65	49	62 1/2
Coll tr 4-6s	May 1 2042	---	---	*108 1/2	108 1/2	65	108	109 1/2
Delaware Power & Light 3s	1973	A-O	---	---	---	---	---	---
Denver & Rio Grande West RR—								
1st mtge ser A (3% fixed	---	J-J	83 1/2	83 1/2	84 1/2	70	81 1/2	89 1/2
1% contingent int)	1993	J-J	---	---	---	---	---	---



## RANGE FOR WEEK ENDING JULY 18

For footnotes see page 31.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING JULY 18

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last Sale Price	or Friday's Bid & Asked	Sold	January 1
				Low High	No.	Low High
N Y Connecting RR 2½s ser B	1975	A-O	---	97% 98%	11	96% 101%
N Y Dock 1st gold 4s	1951	F-A	102½	102 102½	6	101% 103
N Y & Harlem gold 3½s	2000	M-N	---	*110% --	---	103% 106
Mtge 4s series A	2043	J-J	---	*103% 108½	---	---
Mtge 4s series B	2043	J-J	---	104% 104½	2	103 110
N Y Lack & West 4s series A	1973	M-N	---	68% 68%	1	66 80
4½s series B	1973	M-N	---	*71% 80	---	68% 85%
N Y New Haven & Harford RR	---	---	---	---	---	---
ΔNon-conv deb 4s	1947	M-S	---	39 43	67	28½ 43
ΔNon-conv deb 3½s	1947	M-S	---	39 42	68	27½ 42
ΔNon-conv deb 3½s	1954	A-O	41½	39 42	76	28½ 42
ΔNon-conv deb 4s	1955	J-J	42½	40 43	125	28½ 43½
ΔNon-conv deb 4s	1956	M-N	42	39½ 43	162	28 43½
ΔDebt certificate 3½s	1956	J-J	41	39 42	60	28 42
ΔConv deb 6s	1948	J-J	45	42 46	287	30% 51
ΔCollateral trust 6s	1940	A-O	---	69 71	69	53% 76½
ΔDebt certificate 4s	1957	M-N	15½	13% 16	487	9 20%
Δ1st & ref 4½s series of 1927	1967	J-D	44	40% 45	225	29 47½
ΔHarlem River & Port Chester	---	---	---	---	---	---
1st 4s	1954	M-N	---	100 100	2	99 104½
ΔN Y Ont & West ref 4s	June 1992	M-S	---	11½ 12½	59	8 14
ΔGeneral 4s	1955	J-D	4	4 5	110	3 5½
N Y Power & Light 1st mtge 2½s	1975	M-S	---	103% 103%	1	102% 104%
N Y & Putnam 1st cons gtd 4s	1993	A-O	---	65% 67	4	59 77
N Y State Elec & Gas 2½s	1977	J-J	---	103% 103%	7	103% 107
N Y Steam Corp 1st 3½s	1963	J-J	---	105% 106	---	---
N Y Susquehanna & Western RR	---	---	---	---	---	---
1st refunding 5s	1937	J-J	---	*33 35	---	29% 40
Δ2d gold 4½s	1937	F-A	---	*14 34	---	---
ΔGeneral gold 5s	1940	F-A	---	12 12	4	9% 15%
ΔTerminal 1st gold 5s	1943	M-N	---	90	---	85 93
ΔΔN Y West & Bost 1st 4½s	1946	J-J	15%	12% 15%	457	9 20%
Niagara Falls Power 3½s						
Norfolk Southern Ry Co	---	M-S	---	107% 108%	63	107% 109
ΔGen mtge 5s conv inc	2014	A-O	---	41% 42%	17	33% 43%
Norfolk & Western Ry 1st gold 4s	1996	A-O	---	133% 133%	23	132% 136%
North Central gen & ref 5s	1974	M-S	---	129	---	126% 126%
Gen & ref 4½s series A	1974	M-S	---	*128	---	128 128
Northern Pacific Railway	---	---	---	---	---	---
Prior lien 4s	1997	Q-J	107%	105% 108	54	101 113%
4s registered	1997	Q-J	---	103 103	1	99 109½
General lien 3s	Jan 1 2047	Q-F	69%	69 70	47	60% 76%
3s registered	2047	Q-A	---	*66 --	---	61 72%
Ref & imp 4½s series A	2047	J-J	98	97 98%	21	90% 101
Ref & imp 5s series C	2047	J-J	100%	100% 102	21	92% 104
Ref & imp 5s series D	2047	J-J	100%	100% 102	14	94 103%
Coll trust 4½s	1975	M-S	101%	101% 102½	40	99% 103%
Northern States Power Co	---	---	---	---	---	---
(Minn) 1st mtge 2½s	1974	F-A	---	*103% 103%	---	102% 104%
1st mtge 2½s	1975	A-O	---	103% 103%	26	102% 104%
(Wisc) 1st mtge 2½s	1977	A-O	---	101% 101%	6	101% 101%
O						
Δogdenburg & Lake Champlain Ry	---	---	---	---	---	---
Δ1st guaranteed 4s	1948	J-J	13%	13 13½	19	12 19
Ohio Edison 1st mtge 3s	1974	M-S	---	106 106½	33	105% 107%
1st mtge 2½s	1975	A-O	---	101% 101½	4	100% 103%
Oklahoma Gas & Electric 2½s	1975	F-A	---	*100% 101%	---	101 103
Oregon-Washington RR 3s ser A	1960	A-O	---	106% 106%	14	105 106%
P						
Pacific Gas & Electric Co	---	---	---	---	---	---
1st & ref 3½s series I	1966	J-D	---	108% 108%	1	108% 109
1st & ref 3s series J	1970	J-D	---	108 108	3	106% 108
1st & ref 3s series K	1971	J-D	---	*107% 108%	---	107 109%
1st & ref 3s series L	1974	J-D	---	107% 108½	23	107 109
1st & ref 3s series M	1979	J-D	108½	108% 108%	31	107% 109½
1st & ref 3s series N	1977	J-D	---	108% 108½	4	107 109½
1st & ref 2½s series P	1981	J-D	---	102% 103	13	102 104
Pacific Tel & Tel 2½s deb	1985	J-D	---	102 102½	7	101% 104%
2½s debentures	1986	A-O	104%	104% 104½	41	104% 106%
Paducah & Ill 1st s f gold 4½s	1955	J-J	---	104 104	1	104 104
Paterson & Passaic G & E cons 5s	1949	M-S	---	*104% --	---	105 106%
Pennsylvania-Central Airlines	---	---	---	---	---	---
3½s conv inc deb	1960	A-O	48	47 48½	22	42 67
Pennsylvania Co	---	---	---	---	---	---
Gtd 4s series E trust cfs	1952	M-N	---	*107% --	---	106% 108
Pennsylvania Glass Sand 3½s	1960	J-D	---	*100 --	---	104% 104%
Pennsylvania Power & Light Co	---	---	---	---	---	---
1st mtge 3s	1975	A-O	---	105% 106	26	105 106%
3s s f debentures	1965	A-O	---	103% 104%	9	103% 105
Pennsylvania RR	---	---	---	---	---	---
Consol gold 4s	1948	M-N	102½	101% 102½	5	101% 104
4s sterl stamped dollar	1948	M-N	---	101% 102½	6	101% 103%
Cons sinking fund 4½s	1960	F-A	118½	118% 118%	8	118% 122%
General 4½s series A	1965	J-D	109	109 110	95	104 118%
General 5s series B	1968	J-D	114½	113% 115	30	110% 125%
Gen mtge 4½s series D	1981	A-O	105%	105% 107	75	100 118%
Gen mtge 4½s series E	1984	J-J	105%	105% 107	18	100% 118%
Conv deb 3½s	1952	A-O	101%	100% 101%	66	99% 103%
Gen mtge 3½s ser F	1985	J-J	91%	91 91%	23	90 101
Peoples Gas Lt & Coke ref 5s	1947	M-S	100%	100% 100½	6	100% 101½
Peoria & Eastern 4s ext	1960	A-O	67%	67% 67%	9	59 75%
ΔIncome 4s	Apr 1980	Apr	---	19 20	24	12½ 39
Peoria & Pekin Union Ry 5½s	1974	F-A	---	*106 --	---	106 106%
Pere Marquette Ry 3½s ser D	1980	M-S	104%	104% 104%	25	100% 104%
Q						
Quaker Oats 2½s deb	1964	J-J	---	102% 102%	1	102% 103%
R						
Reading Co 1st & ref 3½s ser D	1995	M-N	96%	95% 96%	25	94 99%
Revere Copper & Brass 3½s	1960	M-N	---	105 105	1	103 105
Rochester Gas & Elec Corp	---	---	---	---	---	---
Gen mtge 4½s series D	1977	M-S	---	*128 --	---	108 110
Gen mtge 3½s series H	1987	M-S	---	---	---	108 110
Gen mtge 3½s series I	1987	M-S	---	---	---	108 110
Gen mtge 3½s series J	1989	M-S	---	108% 108%	2	108% 110
ΔAR I Ark & Louis 1st 4½s	1934	M-S	54%	53 55	47	41 55
ΔRut-Canadian 4s stpd	1949	J-J	---	10 10	27	8 13½
ΔRutland RR 4½s stamped	1941	J-J	11%	9% 11%	58	8 15%
S						
Saguenay Power 3s ser A	1971	M-S	---	*104% 104%	---	104% 105%
St Lawr & Adir 1st gold 5s	1996	J-J	---	84	---	84 90
2d gold 6s	1996	A-O	---	---	---	90 92
St L Rocky Mt & P 5s stpd	1953	J-J	---	*99% 101	---	97 100%
St Louis-San Francisco Ry Co	---	---	---	---	---	---
1st mtge 4s ser A	1997	J-J	86%	86% 88%	230	79% 92%
2nd mtge 4½s ser A	2022	J-J	51	50% 52%	339	37% 57%
St Louis-Southwestern Ry	---	---	---	---	---	---
1st 4s bond certificates	1989	M-N	---	103% 103%	1	100% 104%
Δ2d 4s inc bond cfs	Nov 1989	J-J	---	83 83	8	83 88%
Δ1st term & unifying 5s	1952	J-J	104%	104% 104%	143	71 104%
ΔGen & ref gold 5s series A	1990	J-J	101%	101% 103%	165	79% 103%
St Paul & Duluth 1st cons gold 4s	1968	J-D	---	*112 --	---	---
St Paul & Kansas City	---	---	---	---	---	---
ΔShort Line RR gtd 4½s	1941	F-A	---	42% 44	46	32% 44
St Paul Union Depot 3½s B	1971	A-O	---	*106% --	---	106% 106%
Scioto V & N E 1st gtd 4s	1989	M-N	---	*129% 131	---	129% 130%
Seaboard Air Line RR Co	---	---	---	---	---	---
1st mtge 4s ser A	1996	J-J	100%	100% 101%	28	99% 101%
ΔGen mtge 4½s ser A	2016	J-J	68%	68% 69	182	58% 76%
Seagram (Jos E) & Sons 2½s deb	1966	J-D	---	97% 97%	22	94% 97%
Shell Union Oil 2½s deb	1971	A-O	98%	98% 99%	46	98% 99%
ΔSilesian-Am Corp coll tr 7s	1941	F-A	---	*53 56	---	53% 93
Skelly Oil 2½s deb						



## RANGE FOR WEEK ENDING JULY 18

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Wilson & Co 1st mortgage 3s-----	1958	A-O	104¼	104¼	104¼	2	103%	105%
Winston-Salem S B 1st 4s-----	1960	J-J	--	*116¾	--	--	116%	117%
Wisconsin Central Ry								
\$Δ1st general 4s-----	1949	J-J	76½	76½	78	41	60	82%
ΔCertificates of deposit-----			--	*--	83½	--	66	69
\$ΔSu & Du div & term 1st 4s-----	1936	M-N	22	22	23½	35	15½	24%
ΔCertificates of deposit-----			--	*19½	--	--	18	21
Wisconsin Electric Power 2½s-----	1976	J-D	101¼	101¼	101¼	15	100%	102
Wisconsin Public Service 3¼s-----	1971	J-J	108½	108½	108½	5	108½	109¼
<b>Y</b>								
Yonkers Elec Lt & Power 2½s-----	1976	J-J	--	*99%	100¼	--	100	101¼

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.  
 §Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.  
 ‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.  
 †Friday's bid and asked prices; no sales being transacted during current week.  
 ΔBonds selling flat.

**NOTICE**—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 12, and ending the present Friday, July 18. It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

**RANGE FOR WEEK ENDING JULY 18**

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
<b>B</b>							
Babcock & Wilcox Co	•	47	47	48½	1,200	37½ May	50 July
Baldwin Locomotive—							
7% preferred	30	40%	40%	41	300	40¼ Jun	42¾ Jan
Baldwin Rubber Co common	1	11½	11½	12½	700	9% May	13 Feb
Banco de los Andes—							
American shares			8	8	100	8 July	11 Apr
Barium Steel Corp.	1	5	5	5½	17,000	3% May	6½ Feb
Barlow & Seelig Mfg—							
\$1.20 convertible A common	5		16%	16½	100	16 May	19% Jan
Basic Refractories Inc	1		6%	6¾	200	5¼ May	7½ Feb
Bauman (L) & Co common	1					9½ May	20½ Feb
Beau-Drummet Ties com	1					6 Jun	8% Mar
Beck (A S) Shoe Corp.	1	x18%	x18%	19½	700	16 May	23 Jan
Bellanca Aircraft common	1		2%	2¼	500	1½ July	3% Jan
Bell Tel of Canada	100					151 May	180½ Feb
Benson & Hedges common	•					16 Apr	23 Feb
Convertible preferred	•		33	35½	100	31 May	35½ Jun
Berkey & Gay Furniture	1	2	1½	2	22,200	1½ May	2% Jan
Bickford's Inc common	1	20¼	20¼	20¼	100	19% May	24% Jan
Birdsboro Steel Fdy & Mach Co com	•	9	9	9¼	500	7¼ May	11% Jan
Blauner's common	3		9	9	25	6% May	11% Feb
Blue Ridge Corp common	1	3½	3%	3¾	11,600	3 May	4 Jan
\$3 optional convertible preferred	•					55½ Jan	56½ Jan
Blum (Philip) & Co Inc	1	12	11½	13	800	7% Jun	14% Jan
Blumenthal (S) & Co common	•	13½	13½	14½	400	10 May	15 Apr
Bohack (H C) Co common	•		48	48	350	37% May	55 Jan
7% 1st preferred	100					116 May	132 Apr
Borne, Scrymser Co	25		27	27	10	21% Jun	37 Feb
Bourjois Inc	•					14½ May	17½ Jan
Brazilian Traction Lgt & Pwr	•	19½	19%	20%	3,400	17% May	22% Jan
Breeze Corp common	1	15½	14½	15½	1,100	13 May	20 Feb
Brewster Aeronautical	1	4%	4%	4%	4,300	4 Jan	5 Apr
Bridgeport Gas Light Co	•		23	23½	50	23 Jun	26½ Jan
Bridgeport Oil Co	•		8¼	8½	300	6¼ May	10% Jan
Brillo Mfg Co common	•		15½	15½	350	14% July	22 Feb
Class A	•					33 Jan	36 Feb
British-American Oil Co	•					20% May	25 Jan
British American Tobacco—							
Am dep rets ord bearer	21					18 Jan	21% Jan
Am dep rets ord reg	21	16	16	16	300	16 July	20% Feb
British Colanese Ltd—			3%	3%	100	3% Jun	4% Feb
Amer dep rets ord reg	10½					23% July	27% Mar
British Columbia Power class A	•		2	2	200	1% May	2% Mar
Class B	•					15% May	22% July
Brown Forman Distillers	1	22¼	21¼	22½	9,500	15% May	22% Jan
Brown Rubber Co common	1	7	7	7	400	5% May	47 Jan
Bruce (E L) Co common	•		36	36	100	32 Jun	26% Feb
Bruck Silk Mills Ltd	•					25 Feb	12% Feb
Buckeye Pipe Line	•		10% 11½	11½	1,300	10½ Jun	19% Mar
Bunker Hill & Sullivan	250	17½	17½	18	1,300	15% May	14 Apr
Burd Piston Ring Co	1		12%	12%	150	10% May	1½ Mar
Burma Corp Am dep rets	•	1	1	1½	9,300	7% Jun	7 Feb
Burru Biscuit Corp	12½	4¼	3%	4%	6,700	3½ May	13 Jan
Butler (F H) common	250	12¼	12½	12¾	400	12% May	</

For footnotes see page 35.



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 18

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
	Par		Low	High		Low	High	
Catalin Corp of America	1	12 1/2	12 1/2	13	2,600	9 1/2 May	17 1/2 Feb	
Cent Maine Power Co— 3.50% preferred	100	—	92	93 1/2	60	90 Jan	96 1/2 Feb	
Central Ohio Steel Products	1	19 1/2	19 1/2	19 1/2	500	15 1/2 May	20 Feb	
Central Pow & Lt 4% pfd	100	—	10 1/2	11	31,800	8 1/2 Apr	102 Jan	
Central & South West Corp	100	—	22 1/2	23 1/2	650	11 1/2 May	24 1/2 Jun	
Cent States Elec 6% preferred	100	—	75	79	100	46 May	83 Jun	
7% preferred	100	—	22 1/2	23	200	12 Apr	23 1/2 Feb	
Conv pfd opt div ser	100	—	22 1/2	23	200	12 1/2 May	23 1/2 Feb	
Conv pfd opt div ser 1929	100	—	3 1/2	3 1/2	3,100	2 1/2 Jun	4 1/2 Jan	
Cessna Aircraft Co common	1	18 1/2	18 1/2	18 1/2	300	18 July	25 Feb	
Chamberlin Co of America	10	—	12 1/2	12 1/2	100	12 May	14 Feb	
Charis Corp common	10	x24	21 1/2	25	660	19 1/2 May	25 July	
Cherry-Burrell common	10	74 1/2	73 1/2	74 1/2	250	70 Mar	77 1/2 Jan	
Chesebrough Mfg common	10	17 1/2	17 1/2	17 1/2	750	14 May	18 July	
Chicago Rivet & Mach	1	1 1/2	1 1/2	1 1/2	1,500	1 May	1 1/2 Mar	
Chief Consolidated Mining	100	125	123 1/2	127	240	93 May	148 Jan	
Childs Co preferred	10	38 1/2	38	39 1/2	28,600	23 1/2 Jan	39 1/2 July	
Cities Service common	10	—	13 1/2	13 1/2	200	10 1/2 May	15 Feb	
City Auto Stamping	10	—	9 1/2	10	900	8 1/2 May	11 1/2 Jan	
City & Suburban Homes	1	—	15 1/2	16	200	13 1/2 May	19 Feb	
Clark Controller Co	1	2 1/2	2 1/2	2 1/2	1,500	2 July	3 Jan	
Claroat Mfg Co	1	2 1/2	2	2 1/2	57,100	1 1/2 May	3 Jan	
Claude Neon Inc common	1	—	12 1/2	13	300	9 Jan	15 1/2 Feb	
Clayton & Lambert Mfg	100	—	93 1/2	94	50	66 1/2 Jan	96 1/2 July	
Clinchfield Coal Corp	100	—	7 1/2	7 1/2	200	7 Jun	9 1/2 Jan	
Club Alum Products Co	100	—	3 1/2	3 1/2	2,300	3 May	4 1/2 Feb	
Cockshutt Flow Co common	1	9 1/2	8 1/2	9 1/2	3,400	7 1/2 May	11 1/2 Feb	
Colon Development ordinary	1	16 1/2	16	16 1/2	4,600	11 1/2 May	x16 1/2 July	
Colonial Airlines	1	6 1/2	6 1/2	6 1/2	7,900	4 1/2 May	6 1/2 July	
Colonial Mills Inc. capital stock	1	5	4 1/2	5 1/2	7,000	3 1/2 May	7 Feb	
Colonial Sand & Stone Co	1	33 1/2	33 1/2	35 1/2	1,050	25 1/2 Jan	36 1/2 July	
Colorado Fuel & Iron warrants	1	—	4 1/2	4 1/2	1,300	3 1/2 May	5 1/2 July	
Colt's Manufacturing Co	25	—	31	32	69,700	1/2 Jan	1/2 Jan	
Commodore Hotel Inc	1	1 1/2	1 1/2	1 1/2	200	30 1/2 Jun	34 1/2 Jan	
Commonwealth & Southern warrants	1	—	8 1/2	8 1/2	2,550	7 Apr	10 1/2 Jan	
Community Public Service	25	—	73 1/2	73 1/2	1,100	68 1/2 May	83 1/2 Jan	
Community Water Service	1	—	116 1/2	117	120	115 1/2 Mar	118 1/2 Jan	
Compo Shoe Machinery— Vtc ext to 1956	1	—	108 1/2	108 1/2	30	108 Mar	110 1/2 Jan	
Conn Gas & Coke Secur common	1	—	8 1/2	8 1/2	1,300	x7 1/2 May	9 1/2 Jan	
63 preferred	100	—	73 1/2	73 1/2	1,700	63 1/2 May	85 1/2 Feb	
Consol G E L P Balt common	100	—	10 1/2	10 1/2	2,100	2 1/2 May	3 1/2 July	
4 1/2 series B preferred	100	—	3	3 1/2	1,400	3 July	3 1/2 July	
4 1/2 preferred series C	100	—	14 1/2	15 1/2	3,400	10 1/2 May	19 1/2 Feb	
Consolidated Gas Utilities	1	—	36	34 1/2	800	26 May	41 1/2 Feb	
Consolidated Mining & Smelt Ltd	10	—	3 1/2	3 1/2	1,600	3 1/2 Jun	x6 Feb	
Consolidated Royalty Oil	10	—	9 1/2	9 1/2	1,650	8 1/2 July	11 Feb	
Consolidated Steel Corp common	10	—	11 1/2	11 1/2	11,800	1 1/2 May	1 1/2 Jan	
Consol Textile Co	100	—	12	12	1,800	9 1/2 May	15 1/2 Feb	
Continental Car-Na-Var Corp	1	—	11 1/2	11 1/2	500	2 1/2 Jun	4 Jan	
Continental Pdy & Machine Co	1	—	12	12	700	11 1/2 Jun	14 Feb	
Cook Paint & Varnish Co	1	—	4 1/2	4 1/2	3,500	3 1/2 May	4 1/2 July	
Cooper Brewing Co	1	—	46	46 1/2	295	36 Jan	46 1/2 July	
Copper Range Co	1	—	29 1/2	30 1/2	5,700	25 1/2 Jan	31 1/2 Feb	
Cornucopia Gold Mines	10	—	10 1/2	10 1/2	600	1 1/2 Apr	2 1/2 Feb	
Coro Inc common	100	—	10 1/2	10 1/2	2,400	3 1/2 May	4 1/2 Feb	
Corroon & Reynolds	1	—	2 1/2	2 1/2	1,000	1 1/2 Apr	2 1/2 Feb	
51 pfd class A	1	—	21 1/2	22 1/2	5,100	21 Apr	33 Feb	
Cosden Petroleum common	1	—	106	106 1/2	100	x105 1/2 Jun	107 Jan	
5% convertible preferred	100	—	12	13 1/2	550	7 1/2 May	17 Jan	
Courtaulds Ltd— American dep receipts (ord reg)	21	—	7	7	500	5 1/2 May	8 Feb	
Crescent Petroleum	1	—	12 1/2	13	150	10 1/2 May	14 Feb	
Croft Brewing Co	1	—	28	29 1/2	30 1/2	6 Jun	7 1/2 Jan	
Crosley Motors Inc	1	—	10	10 1/2	600	7 1/2 Apr	11 Feb	
Crowley Milner & Co	1	—	8 1/2	9	300	6 1/2 May	10 Feb	
Crown Cent Petrol (Mtd)	1	—	4 1/2	4 1/2	1,700	4 May	6 1/2 Feb	
Crown Cork International A	1	—	18	18	50	16 1/2 May	20 Feb	
Crown Drug Co common	100	—	4 1/2	4 1/2	2,400	3 1/2 May	6 1/2 Feb	
Crystal Oil Refining common	100	—	2 1/2	2 1/2	1,000	1 1/2 Apr	2 1/2 Feb	
85 preferred	100	—	21 1/2	22 1/2	5,100	21 Apr	33 Feb	
Cuban Atlantic Sugar	100	—	106	106 1/2	100	x105 1/2 Jun	107 Jan	
5% preferred	100	—	12	13 1/2	550	7 1/2 May	17 Jan	
Cuban Tobacco common	100	—	7	7	500	5 1/2 May	8 Feb	
Curtis Lighting Inc common	100	—	12 1/2	13	150	10 1/2 May	14 Feb	
Curtis Mfg Co (Mo)	100	—	28	29 1/2	30 1/2	6 Jun	7 1/2 Jan	
Davenport Hosiery Mills	100	—	7 1/2	7 1/2	500	6 1/2 Apr	8 Jan	
Davidson Brothers Inc	1	—	8 1/2	8 1/2	100	6 1/2 May	10 Feb	
Dayton Rubber Co class A	100	—	11	11 1/2	1,100	9 1/2 May	12 1/2 Feb	
Dejay Stores common	100	—	150	150	155	150 May	155 May	
Dennison Mfg class A common	100	—	10 1/2	10 1/2	8,300	10 1/2 Apr	16 July	
8% debenture	100	—	10	10	200	10 May	14 Feb	
Derby Oil Co common	100	—	3 1/2	3 1/2	2,000	2 1/2 May	3 1/2 Feb	
Detroit Gasket & Manufacturing	1	—	39 1/2	38	1,600	27 Jan	39 1/2 Jun	
Detroit Gray Iron Foundry	1	—	13	13	100	11 1/2 Jun	16 Feb	
Detroit Steel Products	10	—	6 1/2	6 1/2	3,600	4 1/2 Apr	7 1/2 Jan	
Devoe & Reynolds Class B	100	—	17 1/2	18 1/2	19	17 Feb	19 Feb	
Diana Stores Corp com	100	—	17 1/2	18 1/2	19	17 Feb	19 Feb	
Distillers Co Ltd— Am dep rets ord reg	21	—	17	17 1/2	600	12 1/2 May	20 1/2 Feb	
Diveco Corp common	1	—	13 1/2	14 1/2	1,000	12 1/2 Apr	19 1/2 Feb	
Doseckman Co common	1	—	3	3 1/2	4,100	2 1/2 May	4 1/2 Jan	
Domestic Credit Corp class A	1	—	33 1/2	33 1/2	33 1/2	33 1/2 Jan	33 1/2 Feb	
Dominion Bridge Co Ltd	1	—	10 1/2	10 1/2	6,500	10 1/2 May	17 1/2 Feb	
Dominion Steel & Coal B	25	—	24 1/2	24 1/2	24 1/2	24 1/2 Jan	25 1/2 Jun	
Dominion Tar & Chem Co Ltd	1	—	78	78	78	78 May	94 Feb	
Dominion Textile Co Ltd	1	—	67	67	67	67 May	79 Jan	
Draper Corp	100	—	39	39	39	39 May	48 Feb	
Driver Harris Co	10	—	100	100	25	97 Jun	106 Apr	
Duke Power Co	100	—	10 1/2	10 1/2	100	12 May	18 1/2 Feb	
Dunlop Rubber Co Ltd— Am dep rets ord reg	21	—	5 1/2	5 1/2	100	4 1/2 May	6 1/2 Feb	
Durham Hosiery class B common	100	—	13 1/2	14	800	11 1/2 May	15 1/2 Jan	
Duro Text Corp common	1	—	10 1/2	10 1/2	100	12 May	18 1/2 Feb	
Dural Texas Sulphur	100	—	5 1/2	5 1/2	100	4 1/2 May	6 1/2 Feb	
East Gas & Fuel Assoc common	100	—	83	82 1/2	83 1/2	81 May	97 1/2 Jan	
4 1/2 prior preferred	100	—	71 1/2	70	72 1/2	49 May	74 July	
6% preferred	100	—	3	3 1/2	5,100	1 1/2 May	3 1/2 July	
Eastern Malleable Iron	25	—	74	68 1/2	77 1/2	50 May	77 1/2 July	
Eastern States Corp	1	—	70	67	74	40 May	74 1/2 July	
87 preferred series A	100	—	54 1/2	51 1/2	55	42 1/2 May	55 July	
80 preferred series B	100	—	7 1/2	7 1/2	1,800	6 1/2 May	9 Jan	
Eastern Sugar Associates— 85 preferred	1	—	12 1/2	13 1/2	26,700	8 1/2 May	17 1/2 Jan	
Easy Washing Machine B	100	—	145	146	120	115 May	148 Feb	
Electric Bond & Share common	100	—	19 1/2	20	2,600	2 1/2 May	7 1/2 Feb	
Electric Power & Light 2d pfd A	100	—	20 1/2	20 1/2	1,400	15 1/2 May	23 Apr	
Option warrants	100	—	45	45	20	45 Jan	50 Mar	
Electrograph Corp	1	—	106 1/2	106	106 1/2	30	101 Jan	111 Jan
Electromaster Inc	1	—	2	1 1/2	2 1/2	6,600	1 1/2 Apr	2 1/2 Jan
Elliot Co common	10	—	47	46	47 1/2	225	43 1/2 Jan	53 1/2 Jan
5% preferred	100	—	9 1/2	9 1/2	100	6 May	12 Feb	
Empire District Electric 5% pfd	100	—	106 1/2	106	106 1/2	30	101 Jan	111 Jan
Emeco Derrick & Equipment	100	—	2	1 1/2	2 1/2	6,600	1 1/2 Apr	2 1/2 Jan
Equity Corp common	100	—	47	46	47 1/2	225	43 1/2 Jan	53 1/2 Jan
83 convertible preferred	100	—	9 1/2	9 1/2	100	6 May	12 Feb	
Esquire Inc	1	—	10 1/2	10 1/2	100	12 May	18 1/2 Feb	

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Eureka Corp Ltd	1	1 1/2	1 1/2	2	6,300	1 1/2 May	2 1/2 Feb
Eureka Pipe Line common	10	—	—	—	—	28 Feb	30 1/2 Apr
F							
Fairchild Camera & Inst Co	1	—	8 1/2	8 1/2	1,000	7 1/2 May	9 1/2 Feb
Fairchild Engine & Airplane	1	2 1/2	2 1/2	2 1/2	3,900	2 May	3 1/2 Feb
Falstaff Brewing	1	—	26 1/2	26 1/2	800	21 Apr	27 1/2 Jun
Fansteel Metallurgical	1	15 1/2	15 1/2	16 1/2	4,600	12 1/2 May	22 1/2 Jan
Fedders-Guigan Corp	1	—	11 1/2	12	3,100	11 1/2 May	14 Jan
Fire Association (Phila)	10	—	48	49	90	45 1/2 May	64 Feb
First York Corp common	100	2 1/2	2 1/2	2 1/2	1,100	1 1/2 May	2 1/2 Jan
32 div cum pfd	1	—	42	42 1/2	100	40 Jan	43 1/2 Jan
Fishman (M H) Co	1	—	19 1/2	20 1/2	400	18 Jan	20 1/2 July
5 1/2 to 81 Stores	1	—	6 1/2	6 1/2	3,600	5 1/2 May	6 1/2 Apr
Ford Motor Co Ltd—	1	—	18 1/2	18 1/2	4,600	17 1/2 May	20 1/2 Feb
Am dep rets ord reg	21	—	20 1/2	20 1/2	25	19 Mar	21 1/2 Mar
Ford Motor of Canada	1	—	2	2	500	1 1/2 Jun	3 Mar
Class A non-voting	1	—	8 1/2	8 1/2	600	7 1/2 Jun	10 1/2 Jan
Class B voting	1	—	24	23 1/2	450	21 Jun	31 1/2 Feb
Ford Motor of France	1	—	32 1/2	32 1/2	300	31 1/2 July	38 1/2 Feb
Amer dep rets bearer	1	—	8 1/2	8 1/2	300	6 1/2 May	12 1/2 Feb
Fort Pitt Brewing Co	1.25	—	24 1/2	24 1/2	150	16 1/2 May	29 Feb
Fox (Peter) Brewing	1	—	32 1/2	32 1/2	300	31 1/2 July	38 1/2 Feb
Franklin Simon & Co Inc	1	—	8 1/2	8 1/2	300	6 1/2 May	12 1/2 Feb
4 1/2 conv pfd	100	—	24 1/2	24 1/2	150	16 1/2 May	29 Feb
Franklin Stores	1	—	24 1/2	24 1/2	150	16 1/2 May	29 Feb
Fuller (Geo A) Co	1	—	24 1/2	24 1/2	150	16 1/2 May	29 Feb
G							
Garrett Corp common	2	9 1/2	8 1/2	9 1/2	2,500	6 1/2 May	11 1/2 Feb
Gatineau Power Co common	100	—	—	—	—	15 Apr	19 1/2 Feb
5 1/2 preferred	100	—	—	—	—	94 Apr	104 1/2 Feb
Gellman Mfg Co common	1	—	5 1/2	5 1/2	900	4 May	7 Feb
General Alloys Co	1	—	2 1/2	3	1,100	2 May	3 1/2 Jan
Gen Builders Supply Corp	1	5 1/2	5 1/2	5 1/2	4,100	3 1/2 May	6 1/2 Jan
5 1/2 conv pfd	25	—	27 1/2	28 1/2	75	22 Apr	32 1/2 Jan
Gen Electric Co Ltd—	1	—	—	—	—	11 1/2 July	14 Jan
Amer dep rets ord reg	21	—	—	—	—	6 May	9 1/2 Jan
General Finance Corp common	1	8 1/2	8 1/2	8 1/2	1,900	7 1/2 July	9 1/2 Feb
5 1/2 preferred series A	10	8	7 1/2	8	1,100	6 Jan	9 1/2 Feb
General Fireproofing common	1	—	—	—	—	24 Jan	29 Mar
General Outdoor Adv 5 1/2 pfd	100	—	—	—	—	104 Jan	109 May
General Plywood Corp	1	19 1/2	19 1/2	20 1/2	2,200	18 1/2 May	25 1/2 Feb
General Public Service 5 1/2 preferred	1	—	95	95	90	89 Jan	96 Mar
General Shareholdings Corp com	1	—	3 1/2	3 1/2	200	3 May	4 Jan
5 1/2 convertible preferred	1	98	94 1/2	98	200	89 Mar	98 1/2 Feb
Georgia Power 5 1/2 preferred	1	114 1/2	114 1/2	114 1/2	50	112 1/2 Apr	115 1/2 Mar
5 1/2 preferred	1	—	—	—	—	110 1/2 Jan	110 1/2 Jan
Giant Yellowknife Gold Mines	1	—	5 1/2	5 1/2	100	4 1/2 May	6 1/2 Mar
Gilbert (A C) common	1	—	16 1/2	17	350	13 1/2 Jun	22 1/2 Feb
Preferred	1	—	—	—	—	52 1/2 May	53 1/2 Apr
Gilchrist Co	1	—	14 1/2	14 1/2	100	13 1/2 Jun	17 1/2 Jan
Gladling McBean & Co	1	—	—	—	—	29 1/2 Jan	29 1/2 Apr
Gleaner Harvester Corp	250	23	23	24 1/2	1,300	18 1/2 Jan	25 Feb
Glen Alden Coal	1	19 1/2	17 1/2	19 1/2	6,000	16 Jun	19 1/2 July
Glenmore Distilleries class B	1	—	11 1/2	11 1/2	1,000	9 1/2 May	14 1/2 Mar
Globe-Union Inc	1	—	15 1/2	15 1/2	300	13 1/2 May	17 Jan
Gobel (Adolf) Inc common	1	4 1/2	4 1/2	4 1/2	10,600	3 1/2 May	5 1/2 Jan
H							
Godchaux Sugars class A	1	—	32 1/2	32 1/2	100	48 Jun	61 1/2 Jan
Class B	1	32 1/2	32 1/2	32 1/2	100	25 1/2 May	32 1/2 July
\$4.50 prior preferred	100	—	100	100	20	100 July	104 1/2 Jun
Goldfield Consolidated Mines	1	—	7 1/2	7 1/2	7,800	5 1/2 May	1 1/2 Jan
Goodman Mfg Co	50	—	49 1/2	49 1/2	10	44 Apr	49 1/2 July
Gorham Inc class A	1	—	9 1/2	9 1/2	100	7 1/2 May	15 1/2 Jan
Gorham Mfg common	10	—	54	54 1/2	150	47 1/2 May	62 1/2 Jan
Graham-Paige Motors 5 1/2 conv pfd	25	15 1/2	15	15 1/2	1,600	9 1/2 May	17 1/2 Feb
Grand Rapids Varnish	1	—	8	8 1/2	400	7 May	9 1/2 Feb
Gray Mfg Co	1	—	10 1/2	10 1/2	400	9 May	14 Feb
Great Atlantic & Pacific Tea—	1	—	110	112	550	95 1/2 May	112 July
Non-voting common stock	1	—	136 1/2	136 1/2	10	133 1/2 Jun	145 Apr
7 1/2 1st preferred	100	—	42 1/2	43 1/2	200	39 1/2 Jan	44 1/2 Jan
Great Northern Paper	25	43 1/2	42 1/2	43 1/2	800	9 1/2 July	15 1/2 Jan
Grocery Stores Products common	25	10	10	10 1/2	—	11 1/2 May	11 1/2 Feb
Gulf States Utilities \$4.40 pfd	100	—	—	—	—	11 1/2 May	15 1/2 Feb
Gypsum Lime & Alabastine	1	—	—	—	—	—	—
I							
Hall Lamp Co	1	11 1/2	11 1/2	11 1/2	600	9 Jan	12 1/2 Feb
Hamilton Bridge Co Ltd	1	—	6 1/2	6 1/2	100	5 1/2 May	8 1/2 Feb
Hammermill Paper	10	32	32	33 1/2	800	28 May	34 1/2 Feb
Hartford Electric Light	25	—	63	63	100	55 1/2 Apr	70 1/2 Feb
Hartford Rayon common	1	—	3 1/2	3 1/2	500	2 1/2 May	5 Feb
Harvard Brewing Co	1	3 1/2	3	3 1/2	1,500	2 1/2 Jun	4 1/2 Feb
Hat Corp of America B non-vot com	1	—	7	7	100	6 1/2 May	9 Feb
Hathaway Bakeries Inc	1	8 1/2	8 1/2	9 1/2	800	7 1/2 Apr	9 1/2 July
Hazeltine Corp	1	14	14	14 1/2	700	13 May	17 1/2 Feb
J							
Hearn Dept Stores common	1	10 1/2	10 1/2	10 1/2	700	9 Jun	12 1/2 Feb
Hecia Mining Co	250	12 1/2	11 1/2	12 1/2	2,300	10 1/2 May	14 1/2 Mar
Holena Rubinstein	1	—	14 1/2	15	125	10 May	25 Jan
Class A	1	15	15	15	50	14 July	16 Jan
Heller Co common	1	10 1/2	10 1/2	10 1/2	600	9 1/2 May	13 1/2 Feb
5 1/2 preferred w w	100	—	—	—	—	101 1/2 May	107 Jan
4 1/2 preferred w w	100	—	—	—	—	81 May	85 Mar
Henry Holt & Co common	1	10	9 1/2	10 1/2	1,000	8 1/2 Jan	15 1/2 Feb
Heyden Chemical common	1	23 1/2	23	25 1/2	4,400	19 1/2 May	23 1/2 Feb
Hoe (R) & Co class A	10	52 1/2	52	52 1/2	450	49 Mar	55 1/2 Mar
Hollinger Consolidated G M	1	9 1/2	9 1/2	10	1,500	7 1/2 May	10 1/2 Feb
Holly Stores Inc	1	6 1/2	6	6 1/2	1,300	4 1/2 Apr	6 1/2 Feb
K							
Kellogg & Co common	1	—	24	24	100	23 1/2 Jan	27 1/2 Jan
Kendall's Inc	1	—	—	—	—	20 Jun	22 1/2 July
Kermel (Geo A) & Co common	1	—	39 1/2	39 1/2	10	37 Jan	41 July
Korn & Hardart Baking Co	1	—	159	159	10	155 Jun	181 Feb
Korn & Hardart common	1	—	38 1/2	39 1/2	200	34 1/2 May	43 Feb
5 1/2 preferred	100	—	116 1/2	116 1/2	40	113 Mar	116 1/2 July
Hubbell (Harvey) Inc	1	34	34	34	200	28 Apr	34 July
Humble Oil & Refining	1	64 1/2	63 1/2	66	3,300	55 1/2 Apr	66 July
Hurd Lock & Mfg Co	1	6 1/2	5 1/2	6 1/2	2,900	4 1/2 Jun	9 1/2 Feb
Hussmann-Ligonier Co common	1	27	25	28	1,800	20 Jan	28 1/2 Feb
\$2.25 preferred	1	—	42 1/2	43	175	42 1/2 July	47 1/2 Feb
Com stk purch warrants	1	—	6 1/2	9 1/2	4,625	5 1/2 Jun	15 Feb
Kuyler's common	1	—	8 1/2	8 1/2	1,100	7 1/2 May	10 1/2 Feb
1st preferred	1	—	42 1/2	43 1/2	125	37 1/2 May	51 1/2 Feb
Hydro-Electric Securities	1	—	—	—	—	3 Mar	3 1/2 Feb
Kygrade Food Products	1	29	28	29	900	21 May	49 1/2 Jan
L							
Lincoln Power Co common	1	29 1/2	29 1/2	30 1/2	1,600	25 May	31 1/2 July
5 1/2 conv preferred	50	59 1/2	59 1/2	61 1/2	600	55 May	64 Jan
Lincoln Zinc Co common	1	15	15	15 1/2	1,160	13 1/2 May	21 1/2 Mar
Imperial Chemical Industries—	1	—	—	—	—	8 Feb	8 1/2 Apr
Am dep rets regis	21	—	13 1/2	13 1/2	2,700	10 1/2 Apr	14 1/2 Feb
Imperial Oil (Can) coupon	1	13 1/2	13 1/2	13 1/2	100	10 1/2 May	14 Feb
Registered	1	—	13 1/2	13 1/2	100	12 1/2 Jan	14 1/2 Feb
Imperial Tobacco of Canada	1	—	15 1/2	15 1/2	100	15 1/2 Jun	21 1/2 Jan
Imperial Tobacco of Great Britain & Ireland	1	—	108 1/2	108 1/2	20	105 1/2 Jan	111 Apr
Indianapolis Pow & Lt 4 1/2 pfd	100	97 1/2	96	97 1/2	1,100	86 May	100 1/2 Mar
Insurance Co of North America	10	—	—	—	—	—	—



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 18

STOCKS—		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range of		for Week		Low High	
		Par	Sale Price	Low	High	Shares		Low	High
International Cigar Machine	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Hydro-Electric	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Preferred \$3.50 series	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Metal Industries A	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Petroleum coupon sha	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Registered shares	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Products	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Safety Razor B	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
International Utilities common	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Interstate Power 7 1/2 preferred	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Investors Royalty	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Iron Fireman Mfg voting trust cts	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Irving Air Chute	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July
Italian Superpower A	50	67	67	68 1/2	1,200	45 1/4	May	68 1/2	July

Jeannette Glass Co common	1	14 1/2	14 1/2	14 1/2	1,400	11 1/2	May	22 1/2	Feb
Jefferson Lake Sulphur Co	1	3 1/2	3 1/2	3 1/2	1,300	3 1/2	Jun	7 1/2	Jan
Jim Brown Stores common	1	2 1/2	2 1/2	3	1,300	2 1/2	May	6 1/2	Feb
Class A preferred	1	2 1/2	2 1/2	3	1,300	2 1/2	May	6 1/2	Feb
Julian & Kokengo Co	1	8 1/2	8 1/2	8 1/2	1,000	7 1/2	Jan	30	Jun

Kaiser-Fraser Corp	1	7 1/2	7 1/2	8 1/4	18,100	5	May	9 1/4	Feb
Kansas Gas & Elec 7 1/2 pfd	100	123	123	125 1/2	123	123	July	125 1/2	Feb
Kawneer Co	5	18 1/2	18 1/2	18 1/2	200	15	May	26 1/2	Mar
Kennedy's Inc	5	10 1/2	10 1/2	11 1/2	400	8 1/2	May	14 1/2	Feb
Key Co common	5	10 1/2	10 1/2	11 1/2	400	8 1/2	May	14 1/2	Feb
Kilde (Walter) & Co	5	10 1/2	10 1/2	11 1/2	400	8 1/2	May	14 1/2	Feb
Kimberly-Clark Corp	100	108 1/2	108 1/2	108 1/2	50	108	July	111 1/2	Feb
4 1/2% preferred	100	108 1/2	108 1/2	108 1/2	50	108	July	111 1/2	Feb
Kings Co Lighting 7 1/2 pfd B	100	60	60	64 1/2	80	56 1/2	Jun	87 1/2	Feb
5% preferred D	100	53	53	54 1/2	250	46 1/2	Jun	69	Jan
King Seelye Corp	1	15 1/2	15 1/2	15 1/2	700	12 1/2	May	17 1/2	Feb
Kingston Products	1	4 1/2	4 1/2	4 1/2	1,200	4 1/2	Jun	6	Feb
Kirby Petroleum	1	13 1/2	12 1/2	13 1/2	3,500	7 1/2	Jan	13 1/2	July
Kirkland Lake G M Co Ltd	1	1 1/2	1 1/2	1 1/2	6,100	1 1/2	Jan	1 1/2	July
Klein (D Emil) Co common	1	18	18	18	200	15 1/2	Apr	25 1/2	Feb
Kleinert (I B) Rubber Co	10	25	25	25	100	19 1/2	Apr	25 1/2	July
Knot Corp common	1	9 1/2	9 1/2	9 1/2	900	7 1/2	May	10 1/2	Jan
Kobacker Stores	1	16	16	16 1/2	300	13 1/2	May	18	Jan
Krueger Brewing Co	1	16	16	16 1/2	300	13 1/2	May	18	Jan

Laclede-Christy Clay Prod	5	13 1/2	13 1/2	14 1/4	2,100	11 1/2	May	14 1/2	Feb
Lake Shore Mines Ltd	1	7 1/2	7 1/2	7 1/2	800	5 1/2	Apr	8	Feb
Lakey Foundry & Machine	1	8 1/2	8 1/2	8 1/2	500	6 1/2	May	9 1/2	Jun
Lamson Corp of Delaware	5	19 1/2	18 1/2	20	1,600	15 1/2	Jan	20	July
Lane Wells Co common	1	24	24	24	50	21 1/2	May	30	Jan
Langerdorf United Bakeries class A	5	24	24	24	50	21 1/2	May	30	Jan
Class B	5	24	24	24	50	21 1/2	May	30	Jan
Lauson Monotype Machine	5	17 1/2	17 1/2	18	400	12 1/2	Apr	18	July
La Salle Ext University	5	7	6 1/2	7	600	5 1/2	Jun	7	Jan
Lafayette Realty common	1	8 1/2	8 1/2	8 1/2	600	7	May	12	Jan
Prior preferred	1	8 1/2	8 1/2	8 1/2	600	7	May	12	Jan
Leonard Oil Development	25	1 1/2	1 1/2	1 1/2	3,200	1 1/2	May	2	Mar
Le Tourneau (R G) Inc	1	23 1/2	23 1/2	24	400	20 1/2	May	29	Jan
Line Material Co	5	17 1/2	16 1/2	17 1/2	900	13 1/2	May	18	Feb
Lionel Corp	10	23	23	24 1/2	900	19 1/2	Apr	26 1/2	Feb
Lipton (Thos J) Inc 6 1/2 preferred	25	28	28	28 1/2	32 1/2	28	Jun	32 1/2	Jan
Lit Brothers common	11	10 1/2	10 1/2	11 1/2	2,000	8 1/2	May	11 1/2	Feb
Loblaw Groceries class A	5	25 1/2	25 1/2	25 1/2	31	24	Jan	29	Jan
Class B	5	25 1/2	25 1/2	25 1/2	31	24	Jan	29	Jan
Locke Steel Chain	5	22 1/2	22 1/2	22 1/2	150	21	Jun	26	Feb
Logansport Distilling Co	1	6 1/2	6 1/2	6 1/2	500	5 1/2	May	9 1/2	Jan
Lone Star Gas Corp common	10	18 1/2	18 1/2	18 1/2	3,300	16 1/2	Jan	19 1/2	Jan
Longines-Wittnauer Watch Co	1	10 1/2	10 1/2	10 1/2	1,400	7 1/2	May	11 1/2	Jan
Long Island Lighting Co	10,500	1 1/2	1 1/2	1 1/2	10,500	1 1/2	Apr	1 1/2	Jan
Common cts of dep	100	75	75	75	100	70	May	90	Jan
7 1/2 preferred A cts of dep	100	66	66	67	325	59	May	82 1/2	Jan
6 1/2 preferred B cts of dep	100	16 1/2	15 1/2	16 1/2	22,500	11 1/2	Jan	16 1/2	July
Louisiana Land & Exploration	1	109 1/2	109 1/2	109 1/2	113	109 1/2	May	113	Jan
Louisiana Power & Light 8 1/2 pfd	5	18 1/2	18 1/2	18 1/2	200	15 1/2	Jan	19 1/2	Feb
Lynch Corp	5	18 1/2	18 1/2	18 1/2	200	15 1/2	Jan	19 1/2	Feb

Mackintosh-Hemphill Co	5	6 1/2	6 1/2	6 1/2	100	6	Jun	6 1/2	July
Maine Public Service Co	10	20 1/2	21	21 1/2	600	20 1/2	Jun	21 1/2	Jun
Manuel Sugar optional warrants	1	1 1/2	1 1/2	1 1/2	2,700	1	May	4 1/2	Jan
Mangel Stores common	1	16 1/2	16 1/2	16 1/2	600	13	Apr	20 1/2	Jan
Manischewitz (The B) Co	5	23 1/2	23 1/2	23 1/2	25 1/2	23 1/2	Jun	25 1/2	Jun
Mapes Consolidated Mfg Co	5	38 1/2	38 1/2	38 1/2	55	38 1/2	July	55	Jan
Marconi Internat Marine	5	4 1/2	4 1/2	4 1/2	5	4 1/2	Jan	5	Mar
Communication Co Ltd	10	9 1/2	9 1/2	10	2,100	11 1/2	May	10 1/2	Feb
Marion Power Shovel	10	20	20	21 1/2	2,200	13 1/2	Jan	21 1/2	Feb
Massey Harris common	5	44 1/2	44 1/2	44 1/2	1,900	38 1/2	May	45	Feb
McCord Corp common	5	12	12	13 1/2	1,500	8 1/2	May	13 1/2	July
6 1/2% preferred	5	27 1/2	27 1/2	28 1/2	3,300	24	May	33 1/2	Jan
McWilliams Dredging	1	5 1/2	5 1/2	5 1/2	1,200	5 1/2	May	7	Feb
Mead Johnson & Co	1	1 1/2	1 1/2	1 1/2	2,900	1	Apr	3 1/2	Jan
Memphis Natural Gas common	5	19 1/2	19 1/2	20 1/2	2,800	15 1/2	May	20 1/2	July
Menasco Mfg Co	1	7 1/2	7 1/2	7 1/2	500	10 1/2	Apr	7 1/2	July
Merritt Chapman & Scott	20	5 1/2	5 1/2	5 1/2	3,800	3 1/2	May	6 1/2	Jan
Warrants	100	48 1/2	48 1/2	48 1/2	30	45	Mar	50	Jan
6 1/2% A preferred	100	48 1/2	48 1/2	48 1/2	30	45	Mar	50	Jan
Messabi Iron Co	1	5 1/2	5 1/2	5 1/2	3,800	3 1/2	May	6 1/2	Jan
Metal Textile Corp	350	48 1/2	48 1/2	48 1/2	30	45	Mar	50	Jan
Participating preferred	15	48 1/2	48 1/2	48 1/2	30	45	Mar	50	Jan

Michigan Bumper Corp	1	6 1/2	6 1/2	6 1/2	100	5 1/2	May	6 1/2	Feb
Michigan Steel Tube	250	9 1/2	9 1/2	9 1/2	1,500	8 1/2	May	10 1/2	Feb
Michigan Sugar Co	10	2	1 1/2	2 1/2	1,600	1 1/2	May	2 1/2	Jan
Preferred	10	9 1/2	9 1/2	9 1/2	400	9	May	12 1/2	Feb
Micromatic Hone Corp	1	10 1/2	10 1/2	11 1/2	700	8 1/2	May	14 1/2	Feb
Middle States Petroleum class A v t c	1	18 1/2	18 1/2	19	200	16	Feb	20 1/2	Apr
Class B v t c	1	4 1/2	4 1/2	5	5,900	3 1/2	Apr	5 1/2	Apr
Middle West Corp	5	13 1/2	13 1/2	14 1/2	25,600	12 1/2	May	14 1/2	July
Ex-distribution	5	13 1/2	13 1/2	14 1/2	25,600	12 1/2	May	14 1/2	July
Midland Oil Corp 5 1/2 conv pfd	5	28	28	28	50	25 1/2	Jun	29 1/2	Feb
Midland Steel Products	5	26 1/2	26 1/2	27 1/2	575	24 1/2	Jun	33	Feb
6 1/2 non-cum dividend shares	5	4	4	4 1/2	300	3 1/2	Apr	4 1/2	Jun
Midvale Co common	50c	15	15	15	700	12 1/2	Jan	15 1/2	Jun
Mid-West Abrasive	10	15	15	15	700	12 1/2	Jan	15 1/2	Jun
Midwest Oil Co	10	15	15	15	700	12 1/2	Jan	15 1/2	Jun
Midwest Piping & Supply common	5	2 1/2	2 1/2	2 1/2	4,300	1 1/2	May	1 1/2	Jan
Mid-West Refineries	1	9 1/2	9 1/2	9 1/2	1,700	6 1/2	May	9 1/2	Feb
Miller Wohl Co common	50c	37 1/2	37 1/2	38	100	31 1/2	May	38	Feb
4 1/2% conv preferred	50	7 1/2	7 1/2	7 1/2	1,300	6 1/2	May	10	Jan
Mining Corp of Canada	100	105	105	105	105	105	Jan	106	Mar
Minnesota P & L 5 1/2 pfd	100	25 1/2	25 1/2	26 1/2	400	24	May	30	Mar
Missouri Public Service common	1	8 1/2	8 1/2	8 1/2	3,500	6 1/2	May	11	Feb
Molybdenum Corp	1	4	3 1/2	4 1/2	2,400	3	May	5 1/2	Feb
Monogram Pictures common	1	2 1/2	2 1/2	3 1/2	400	2 1/2	May	3 1/2	Jan
Monroe Loan Society A	1	12 1/2	12 1/2	13	700	11 1/2	Apr	15 1/2	Jan
Montana Dakota Utilities	5	193	193	193	50	185 1/2	Feb	194	July
Montgomery Ward A	5	38 1/2	38 1/2	38 1/2	25	31 1/2	May	39	Jan
Moody Investors pacific pfd	100	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Apr	5 1/2	Jan
Morris Plan Corp of America	100	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Apr	5 1/2	Jan

STOCKS—		Friday	Week's		Sales	Range Since January 1		
New York Curb Exchange		Last	Range of		for Week			
	Par	Sale Price	Low	High	Shares	Low	High	
Mountain City Copper common	50	1 1/2	1 1/2	2	2,300	1 1/2	Apr	2 1/2 Jan
Mountain Producers	10	10 1/2	10	10 1/2	2,200	8 1/2	Jan	10 1/2 Apr
Mountain States Power common	50	32 1/2	32 1/2	33 1/2	650	30	Jan	37 Mar
Mountain States Tel & Tel	100	114 1/2	114 1/2	116 1/2	50	114 1/2	Jun	138 1/2 Feb
Murray Ohio Mfg Co	50	22 1/2	22 1/2	22 1/2	200	18 1/2	May	24 1/2 Feb
Muskegon Piston Ring	50	---	---	---	---	16 1/2	Jan	27 Jun
New common	250	---	12 1/2	13	2,100	12 1/2	July	13 July
Muskogee Co common	10	---	12 1/2	12 1/2	100	10 1/2	May	12 1/2 July



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 18

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
<b>Q</b>						
Quaker Oats common	•	90 1/4	89 3/4 90 1/4	600	85 May	96 Jan
6% preferred	100	158 1/2	157 1/2 158 1/2	110	155 May	170 Feb
Quebec Power Co.	•	•	•	•	15 May	18 1/2 Feb
<b>R</b>						
Radio-Keith-Orpheum option warrants	•	3%	3% 4%	22,600	2 1/2 May	5 1/4 Jan
Railway & Light Securities	•	•	•	•	•	•
Voting common	10	•	17 1/2 18	450	15 1/2 Apr	19 1/2 Feb
Railway & Utility Investment A	•	•	1 1/2 1 1/2	200	1 1/4 May	2 Feb
Rath Packing Co common	10	•	29 1/2 29 3/4	200	27 1/2 May	31 Feb
Raymond Concrete Pile common	•	•	36 x36 1/4	800	29 1/2 May	38 1/4 Jan
\$3 convertible preferred	•	•	•	•	51 Feb	55 Jan
Raytheon Manufacturing common	•	8 1/2	8 1/2 9	13,300	6 1/2 May	13 1/2 Jan
Reed Roller Bit Co.	•	•	21 1/2 21 1/2	100	18 1/2 May	23 1/2 Jan
Regal Shoe Co.	•	6 1/4	6 1/4 6 1/2	1,900	6 Jun	8 1/2 Mar
Reliance Electric & Engineering	•	•	17 1/2 18	625	14 1/2 May	20 1/2 Feb
Rice Stix Dry Goods	•	•	25 1/4 25 1/4	400	22 May	32 1/2 Jan
Richmond Radiator	•	5 1/2	4 1/2 5 1/2	5,100	3 1/2 May	6 1/2 Feb
<b>S</b>						
Rio Grande Valley Gas Co— (Texas Corp) vtc	1	2	1 1/2 2	5,100	1 1/2 May	2 1/2 Feb
Rochester Gas & Elec 4% pfd F	100	103 1/2	103 1/2 104 1/2	130	103 1/2 July	107 1/2 Mar
Rosier & Pendleton Inc.	•	•	30 1/4 30 1/4	100	25 Mar	31 1/4 Mar
Rolls Royce Ltd— Am dep rets for ord reg	21	•	14 1/4 14 1/4	1,300	13 1/4 Jun	14 1/4 July
Rome Cable Corp common	•	•	17 1/2 17 1/2	2,400	14 Jan	17 1/2 July
Romson Art Metal Works	•	•	4 1/2 5 1/2	1,600	3 1/2 Apr	5 1/2 July
Roosevelt Field Inc.	•	•	11 1/2 12	7,100	6 1/2 Jan	12 1/2 July
Root Petroleum Co.	•	11 1/2	11 1/2 12	2,100	15 1/2 Apr	24 1/2 Feb
Rotary Electric Steel Co.	•	19 1/2	19 1/2 20 1/2	400	18 Apr	18 1/2 Feb
Royalite Oil Co Ltd.	•	•	11 1/2 11	400	10 1/2 July	14 Feb
Russell Fifth Ave common	1.25	•	4 1/2 4 1/2	600	3 1/2 May	6 Feb
Ryan Aeronautical Co.	•	6 1/4	6 1/4 6 1/4	1,500	6 Jan	11 Mar
Ryan Consolidated Petroleum	•	5 1/2	5 1/2 5 1/2	600	3 1/2 Apr	5 1/2 Feb
Ryerson & Haynes common	•	•	•	•	•	•
<b>T</b>						
St. Lawrence Corp Ltd.	•	13	12 1/2 13 1/4	6,100	7 1/2 May	13 1/2 Feb
Class A \$2 conv pref.	50	37 1/2	37 1/2 38 1/4	1,400	27 1/2 May	43 Feb
Salt Dome Oil Co.	•	9 1/2	9 1/2 10	6,800	6 1/2 Jan	10 July
Samson United Corp common	•	•	3 1/4 3 1/4	700	2 1/2 May	5 1/2 Feb
Savoy Oil Co.	•	•	2 1/2 2 1/2	200	1 1/2 May	2 1/2 Mar
Sayre & Fisher Brick Co.	•	4 1/2	4 1/2 5	300	3 1/2 May	6 1/2 Feb
Schiff Co common	•	•	•	•	x25 1/2 May	33 Apr
Schulte (D A) Inc common	•	4 1/2	4 1/2 4 1/2	5,600	3 1/2 Jun	6 1/4 Jan
Scovill Manufacturing	•	35 1/2	34 1/2 35 1/2	2,200	29 1/2 Apr	37 1/2 Jan
Scullin Steel Co common	•	11	10 1/2 11 1/4	600	8 May	13 1/2 Jan
Securities Corp General	•	3 1/2	3 1/2 3 1/2	6,700	2 1/2 May	4 1/4 Jan
Seeman Bros Inc.	•	•	17 1/2 17 1/2	300	17 May	21 1/2 Feb
Segal Lock & Hardware	•	3	2 1/2 3	7,700	2 1/2 May	4 1/4 Jan
Selby Shoe Co.	•	•	21 1/2 22	200	19 May	24 Feb
Selected Industries Inc common	•	2 1/2	2 1/2 3	13,600	2 Apr	3 1/2 Feb
Convertible stock	•	•	17 1/2 19 1/2	1,850	13 May	21 1/2 Feb
\$5.50 prior stock	25	•	87 89	300	78 May	89 1/2 Feb
Allotment certificates	•	•	•	•	80 1/2 Jun	90 Mar
Semler (R B) Inc.	•	•	6 1/2 6 1/2	400	5 1/2 May	13 1/2 Jan
Sentinel Radio Corp common	•	•	3 1/4 3 1/4	200	2 1/2 May	4 1/2 Feb
Sentry Safety Control	•	•	1 1/2 1 1/2	200	1 Apr	2 Feb
Serrick Corp class B	•	11 1/2	11 1/2 11 1/2	300	8 1/2 Jan	12 1/2 Jan
Seton Leather common	•	•	13 1/2 13	100	11 1/2 Jun	14 1/2 Mar
Shattuck Denn Mining	•	•	3 1/4 3 1/4	1,900	2 1/2 May	4 1/2 Feb
Shawinigan Water & Power	•	19 1/2	19 1/2 x20 1/2	400	19 May	24 Jan
Sheller Mfg Co.	•	•	•	•	9 1/4 May	14 Feb
Sherwin-Williams common	25	152	151 154	650	130 May	157 Feb
4% preferred	100	•	115 115	10	106 1/2 May	115 1/2 July
Sherwin-Williams of Canada	•	•	•	•	27 Feb	27 Feb
Sick's Breweries Ltd.	•	•	•	•	11 1/2 Apr	11 1/2 Jun
<b>U</b>						
Silex Co common	•	12 1/2	12 1/2 12 1/2	400	10 May	17 Feb
Simmons-Boardman Publications— \$3 convertible preferred	•	•	•	•	39 Jan	39 1/2 Jan
Simplicity Pattern common	•	7	7 1/2 7 1/2	1,500	6 1/2 Apr	8 1/2 Feb
Singer Manufacturing Co	100	•	299 1/2 300	400	x255 May	312 Jan
Singer Manufacturing Co Ltd— Amer dep rets ord reg	21	•	•	•	4 1/2 Jun	5 1/2 Apr
Sloux City Gas & Elec Co— 3.90% preferred	100	•	•	•	100 July	102 1/4 Apr
Smith (Howard) Paper Mills	•	•	•	•	24 Apr	25 Apr
Solar Aircraft Co.	•	9 1/4	9 1/4 9 1/4	1,900	7 1/4 May	15 1/4 Jan
Solar Manufacturing Co.	•	•	5 1/2 5 1/2	1,700	3 1/2 Jun	8 1/2 Feb
Sonotone Corp	•	•	3 1/2 3 1/2	2,700	2 1/2 Mar	3 1/2 July
Soss Manufacturing common	•	•	6 1/2 6 1/2	1,900	5 May	9 Feb
South Coast Corp common	•	•	4 1/2 4 1/2	900	3 1/2 May	7 Jan
South Penn Oil common	12.50	32 1/4	31 32 1/2	2,200	27 May	33 1/2 Feb
Southwest Pa Pipe Line	•	•	•	•	27 Jun	35 1/2 Feb
Southern California Edison— 5% original preferred	25	•	44 1/2 44 1/2	40	41 Jan	45 Apr
4.48% conv preference	25	32 1/2	32 1/2 32 1/2	1,700	29 1/2 Jun	33 1/2 July
4.32% cum preferred	25	28 1/2	28 1/2 29 1/4	700	28 1/2 July	29 1/2 July
Southern Pipe Line	•	•	8 1/2 8 1/2	800	7 Jan	8 1/2 Mar
Southern Railway Co.	•	•	27 1/2 28	800	16 1/2 Jan	30 July
Spencer Shoe Corp.	•	•	6 1/2 6 1/2	800	4 1/2 May	8 1/2 Feb
Stahl-Meyer Inc.	•	•	6 1/2 6 1/2	200	4 1/2 May	9 Jan
Standard Brewing Co.	2.75	•	13 1/2 13 1/2	1,800	1 1/2 Apr	2 1/2 Jan
Standard Cap & Seal common	•	19	18 1/2 20	1,500	14 1/2 May	25 1/2 Jan
Convertible preferred	10	32 1/2	32 32 1/2	150	30 May	36 Feb
Standard Dredging Corp common	•	4 1/2	3 1/2 4 1/2	3,200	3 May	4 1/2 July
\$1.60 convertible preferred	20	20	20 20	50	17 1/2 Mar	20 1/2 Jan
Standard Forgings Corp.	•	11	11 11	200	9 1/2 Apr	13 1/2 Feb
Standard Oil (Ky)	•	28 1/2	28 1/2 28 1/2	7,200	27 1/2 Jan	32 1/2 Mar
Standard Power & Light	•	2 1/2	2 1/2 2 1/2	3,000	1 1/2 May	4 Feb
Common class B	•	•	•	•	1 1/2 May	3 1/2 Feb
Preferred	•	118 1/2	118 1/2	10	100 May	130 Feb
Standard Products Co.	•	•	9 1/4 10 1/4	900	9 1/4 Apr	12 1/2 Feb
Standard Tube class B	•	3 1/2	3 1/2 4	1,300	3 1/2 May	4 1/2 Feb
Starrett (The) Corp.	•	6 1/2	6 1/2 6 1/2	2,800	4 1/2 May	9 1/2 Feb
<b>V</b>						
Steel Co of Canada	•	•	•	•	65 May	77 1/2 Feb
Stein (A) & Co common	•	•	23 23	50	17 1/2 May	27 1/2 Feb
Sterling Aluminum Products	•	•	19 1/2 20 1/2	500	14 1/2 Jun	29 1/2 Feb
Sterling Breweries Inc.	•	7 1/2	7 1/2 7 1/2	700	6 1/2 Jan	8 1/4 Apr
Sterling Engine Co.	•	•	3 1/2 3 1/2	1,700	2 1/2 May	5 1/2 Feb
Sterling Inc.	•	•	8 1/2 9 1/2	500	7 May	13 1/2 Feb
Stetson (J B) Co common	•	•	1 1/2 2	200	1 1/2 May	17 1/2 Jan
Stettes (Hugo) Corp.	•	•	•	•	1 1/2 May	2 1/2 Jan
Stop & Shop Inc.	•	•	•	•	13 1/2 May	16 Feb
Stroock (S) & Co common	•	•	25 27 1/4	600	20 May	32 Feb
Sunbeam Corp.	•	30 1/2	29 1/2 31	1,550	26 May	33 Feb
Sun Ray Drug common	25c	•	•	•	7 Jun	10 July
Superior Portland Cement, Inc.	•	15 1/2	15 1/2 17	625	12 1/2 May	20 1/2 Jan
Superior Tool & Die Co.	•	3 1/2	3 1/2 3 1/2	2,000	3 1/2 Jan	4 1/2 Jan
Swan Finch Oil Corp.	•	•	•	•	12 1/2 Apr	14 1/2 Feb
<b>W</b>						
Taggart Corp common	•	9 1/2	9 1/2 9 1/2	100	8 1/2 Jan	9 1/2 July
Tampa Electric Co common	•	•	31 31	200	29 1/2 May	34 1/2 Feb
Technicolor Inc common	•	14 1/4	13 1/2 15 1/4	4,000	10 1/2 May	19 1/2 Feb
Texas Power & Light 7% pfd	100	117 1/2	117 1/2 118	20	117 Jan	122 May
Texon Oil & Land Co.	•	11 1/4	11 1/4 11 1/4	100	8 1/2 Apr	11 1/4 Jan
Textron Inc.	•	13 1/2	13 1/2 14 1/2	6,200	11 1/2 May	20 1/2 Feb

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
<b>U</b>						
Thew Shovel Co common	•	•	40 1/2 40 1/2	50	33 Jan	40 1/2 July
Tilo Roofing Inc.	•	17	16 1/4 17 1/4	1,100	12 1/2 May	22 1/2 Jan
Tishman Realty & Construction	•	•	15 15 1/4	400	12 Apr	17 1/2 Jan
Tivoli Brewing Co.	•	•	6 1/2 6 1/2	300	5 1/4 Apr	7 Jan
Tobacco & Allied Stocks	•	•	•	•	49 Jun	63 1/4 Jan
Tobacco Security Trust Co Ltd— Amer dep rets ord reg	•	•	1 1/2 1 1/2	1,600	10 1/2 Apr	12 1/2 Jan
Amer dep rets def reg	•	•	9 1/4 9 1/4	270	7 1/2 May	10 1/2 Jan
Todd Shipyards Corp.	•	•	•	•	105 1/2 May	x107 1/2 Mar
Toledo Edison 6% preferred	100	•	•	•	110 May	114 1/2 Feb
7% preferred	100	•	•	•	•	•
Tonopah Mining of Nevada	•	•	1 1/2 1 1/2	2,100	1 1/2 May	1 1/2 Jan
Trans Lux Corp.	•	4 1/2	4 1/2 4 1/2	600	3 1/2 May	4 1/2 Jan
Tri-Continental warrants	•	2 1/2	2 1/2 2 1/2	3,000	1 1/2 Jan	3 1/2 Jan
Trunz Inc.	•	•	•	•	27 Jun	32 1/2 Feb
Tung-Sol Lamp Works	•	6 1/2	6 1/2 6 1/2	1,900	4 1/2 May	7 1/2 Jan
80c convertible preferred	•	•	9 1/4 10 1/4	400	9 1/4 May	12 1/2 Feb
<b>V</b>						
Ulen Realization Corp.	10c	•	2 1/2 2 1/2	300	2 1/2 May	3 1/2 Feb
Unexcelled Chemicals Corp.	•	8 1/2	7 1/2 9 1/4	17,300	6 1/2 May	11 1/4 Feb
Union Gas of Canada	•	•	8 1/2 8 1/2	100	7 1/2 May	9 1/4 Jan
Union Investment Co.	•	•	•	•	5 1/2 May	7 Apr
Union Oil Co of Calif— \$3.75 pfd series A	•	•	103 1/2 103 1/2	50	102 1/2 May	104 1/4 Jun
Union Stock Yards of Omaha	100	•	•	•	56 Jun	62 Apr
United Aircraft Products com	50c	4	4 1/4 4 1/4	4,000	2 1/2 May	7 1/2 Jan
United Chemicals common	•	•	•	•	26 Mar	34 Jan
United Corp warrants	•	•	•	•	•	•
United Elastic Corp.	•	•	36 1/2 36 1/2	50	29 May	45 1/2 Mar
United Gas Corp common	•	16	16 17	2,100	14 1/2 Apr	17 1/2 Jan
United Light & Railways	•	22 1/2	22 1/2 24	8,900	19 1/2 May	27 1/2 Feb
United Milk Products common	•	•	25 25	50	24 Apr	28 Feb
Preferred	•	•	•	•	•	•
United Molasses Co Ltd— Amer dep rets ord reg	•	•	255 1/2 256	30	255 1/2 May	293 1/2 Feb
United NJ RR & Canal	100	•	2 2 1/4	1,100	1 1/2 May	3 1/2 Feb
United Profit Sharing	•	•	•	•	10 Jan	13 1/4 Apr
10% preferred	•	•	•	•	10 Jan	13 1/4 Apr
United Shoe Machinery common	•	69	68 1/2 70	1,475	62 May	71 1/2 Mar
Preferred	•	•	46 1/2 49 1/2	310	45 1/2 Feb	49 1/4 July
United Specialties common	•	11 1/2	11 1/2 11 1/2	500	8 1/2 May	14 1/2 Feb
U S Foli Co class B	•	14	14 15 1/2	2,200	11 May	23 1/2 Jan
U S Graphite common	•	•	17 17	200	15 May	17 1/2 Feb
U S and International Securities	•	•	2 1/2 2 1/2	2,500	2 May	3 1/2 Feb
\$5 1st preferred with warrants	•	•	86 1/2 87 1/2	600	82 Jan	89 1/2 Apr
U S Radiator common	•	14	12 1/2 14	2,600	10 1/2 May	18 1/2 Feb
United Stores common	•	2 1/2	2 1/2 2 1/2	2,100	2 1/2 Jun	3 1



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING JULY 18

BONDS		Interest	Friday	Week's Range		Bonds	Range Since
New York Curb Exchange		Period	Last	or Friday's		Sold	January 1
	Par		Sale Price	Low	High	Low	High
Elmira Water Lt & RR 5s	1956	M-S					121 124
Finland Residential Mtge Bank—							
5s stamped	1961	M-S					76 84
Δ General Rayon Co 6s ser A	1948	J-D					55 65
Grand Trunk Western Ry. 4s	1950	J-J				2	104½ 105½
Green Mountain Power 3½s	1963	J-D				1	105 106½
Quantanamo & Western 6s	1958	J-J				3	56½ 68
Hygrade Food 6s ser A	Jan 1949	A-O	105	104½	105	6	104½ 107½
6s series B	Jan 1949	A-O		1103	105		
Indiana Service 5s	1950	J-J		103½	103½	3	102½ 104
1st lien & ref 5s	1963	F-A		1104	104½		103½ 105½
Indianapolis Power & Lt 3½s	1970	M-N		106½	106½	4	106½ 108½
International Power Sec—							
Δ 6½s series C	1956	J-D		135½	40		32½ 43
Δ 6½s (Dec 1 1941 coup)	1955		35	35	35	2	31½ 42
Δ 7s series E	1957	F-A		35½	35½	2	34½ 41
Δ 7s (Aug 1941 coupon)	1957			134	37		31½ 42
Δ 7s series F	1952	J-J		135½	39		37 42
Δ 7s (July 1941 coupon)	1952			35	35	1	33 42
Interstate Power 5s	1957	J-J	100½	100½	100½	30	99½ 102½
Debenture 6s	1952	J-J	84½	82½	84½	8	78 94
Δ Italian Superpower 6s	1963	J-J		35½	35½	10	33 42½
Kansas Electric Power 3½s	1968	J-D		1105			
Kansas Gas & Electric 6s	2022	M-S		1112	114½		111 111½
Kansas Power & Light 3½s	1969	J-J		1106½	110½	1	110 111
McCord Corp deb 4½s	1956	F-A	103	103	103	5	102 104
Midland Valley RR—							
Extended at 4% to	1963	A-O		60½	60½	2	53 60½
Milwaukee Gas Light 4½s	1967	M-S		1103½	104		103 104½
New England Power 3½s	1961	M-N	107	107	107½	3	105½ 107½
N Y & Westchester Ltg 4s	2004	J-D		102½	102½	1	101½ 103
Ohio Power 1st mtge 3s	1968	A-O		107½	107½	3	107½ 109
1st mtge 3s	1971	A-O		106½	106½	4	105½ 107
Pacific Power & Light 5s	1955	F-A		102	102½	6	102 104½
Park Lexington 1st mtge 3s	1964	J-J		84	84	1	77 84
Pennsylvania Water & Power 3½s	1964	J-D	106½	106½	108	7	106½ 108
3½s	1970	J-J		1107½	108½		107½ 109
Power Corp (Can) 4½s B	1959	M-S		105	106½	12	104½ 106½
Public Service of New Jersey—							
6% perpetual certificates		M-N		1159	161		159 170
Queens Borough Gas & Electric—							
5½s series A	1952	A-O		105½	105½	4	104½ 106
Safe Harbor Water Power Corp 3s	1981	M-N		1106½			108½ 108½
San Joaquin Lt & Pwr 6s B	1952	M-S		120	120	1	120 121½
Scullin Steel Inc mtge 3s	1951	A-O		199½			97½ 100½
Southern California Edison 3s	1985	M-S	106½	106½	106½	23	106½ 107½
Southern California Gas 3½s	1970	A-O		106½	106½	4	106½ 107½
Southern Counties Gas (Calif)—							
1st mtge 3s	1971	J-J		104½	105½	4	104 105½
Southwestern Gas & Elec 3½s	1970	F-A		1107½	108½		107½ 108
Spalding (A G) 5s	1969	M-N		1103½	104½		101 104½
Δ Starrett Corp Inc 5s	1950	A-O	115	115	115	1	89½ 116
5s collateral trust	1966	A-O		170	74		71 75
Stinnes (Hugo) Corp—							
Δ 7-4s 3d stamped	1948	J-J		139	44		33 47½
Stinnes (Hugo) Industries—							
Δ 7-4s 2nd stamped	1948	A-O		38½	40	6	35 47½
United Electric Co of N J 4s	1949	J-D		1105½	106½		105 106½

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Light & Power Co.—								
1st lien & cons 5½s	1959	A-O	--	\$102½	103½	--	102½	104¼
United Light & Railways (Maine)—								
6s series A	1958	A-O	--	103¾	103¾	1	103	104¾
Waldorf-Astoria Hotel—								
4½s income debts	1954	M-S	78	76	80	77	63½	80
Wash Water Power 3½s		J-D	--	\$107½	--	--	109	110
West Penn Electric 5s		A-O	--	\$107	107¾	--	105½	108
West Penn Traction 5s		J-D	--	\$120½	--	--	115½	120½
Western Newspaper Union—								
6s conv & f debentures	1959	F-A	--	\$103	104	--	101½	104

## Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
<b>Agricultural Mortgage Bank (Col)—</b>								
Δ20-year 7s	April 1948	A-O	--	\$72½	--	--	77	78
Δ20-year 7s	Jan 1947	J-J	--	\$72½	--	--	76½	76½
<b>Bogota (see Mortgage Bank of)</b>								
ΔCauca Valley 7s	1948	J-D	--	44	44	6	22	44
<b>Danish Cons Municipal Loan—</b>								
External 5½s	1955	M-N	--	\$--	95	--	80½	96
External 5s	1953	F-A	--	\$--	92	--	88½	94
<b>Danzig Port &amp; Waterways—</b>								
ΔExternal 6½s stamped	1952	J-J	--	\$16	19	--	21	29
ΔLima City (Peru) 6½s stamped	1958	M-S	--	\$16	19	--	16	18¾
<b>Maranhao stamped (Plan A)</b>								
Interest reduced to 2½s	2008	M-N	--	\$24½	27	--	28	34
ΔMedellin 7s stamped	1951	J-D	--	45	45	3	30	45½
<b>Mortgage Bank of Bogota—</b>								
Δ7s (issue of May 1927)	1947	M-N	--	\$49½	52½	--	52	52
Δ7s (issue of Oct. 1927)	1947	A-O	--	\$49½	55	--	50½	53
ΔMortgage Bank of Chile 6s	1931	J-D	--	\$20½	--	--	25½	25½
Mortgage Bank of Denmark 5s	1972	J-D	--	90	90	2	90	98½
<b>Parana stamped (Plan A)</b>								
Interest reduced to 2½s	2008	M-S	--	25	25	1	25	37
<b>Rio de Janeiro stamped (Plan A)</b>								
Interest reduced to 2%	2012	J-J	--	\$24½	26	--	27	32
ΔRussian Government 6½s	1919	J-D	--	2½	3¼	66	2¼	6
Δ5½s	1921	J-J	--	2½	3¼	73	2½	6

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. f Ex-distribution.  
g Ex-stock dividend. n Under-the-rule sale. r Cash sale. x Ex-dividend. y Ex-rights.

\$Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

{Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w" with warrants; "x w" without warrants.

## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 11

## Baltimore Stock Exchange

STOCKS—		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Per		Low	High		Low	High
Arundel Corporation	—	—	18½	19	540	16	May 25½ Feb
Baltimore Transit Co com vtc	—	5½	5	6½	364	4¼	Apr 9½ Jan
5% 1st preferred vtc	100	—	24¼	25	235	22½	May 44½ Jan
Consolidated Gas Elec Lt & Power	—	—	—	—	—	—	—
Co of Baltimore common	—	—	73½	73½	20	69	May 83 Jan
Eastern Sugars Assoc com vtc	1	13	13	13	200	11½	Apr 13½ Feb
Fidelity & Deposit Co	20	151	150	153	81	144¼	Apr 160 Jan
Fidelity & Guaranty Insur Corp	10	40	40	40	313	40	Jan 40½ Jan
Finance Co of America class A	100	300	300	300	1	295	Jun 315 Jan
Mt Vernon-Woodbury 6.75% pr pfd	100	—	100½	101	25	100½	July 104 Mar
New Amsterdam Casualty	2	—	26¼	26¼	33	24¾	May 29 Jan
Seaboard Commercial 5% pfd	—	—	35½	35½	75	35½	July 40½ Mar
U S Fidelity & Guaranty	50	—	45	46	100	39¼	May 46½ Jan
Western National Bank	20	—	41½	41½	1	41½	July 45 Feb
<b>BONDS—</b>							
Baltimore Transit Co 4s	1975	—	75	75	\$7,000	71	July 90½ Feb

## Boston Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Price	Range of Prices		for Week Shares	Low	High
American Agricultural Chemical.....*		--	42%	42%	100	34% May	44% Mar
American Sugar Refining.....100	100	--	40%	40%	84	34% May	44% Feb
American Tel & Tel.....100	100	157	156%	158%	3,485	149% Jun	174% Feb
American Woolen.....*		38½	37%	40½	652	26% Jan	50% Feb
Anaconda Copper.....50	50	37½	37%	38¾	188	31 May	42% Mar
Bigelow-Sanford Carpet 6% pfd.....100	100	137	137	137	5	132½ Jun	140 Jan
Bird & Son Inc.....*		--	18	18	25	14% May	19% Jan
Boston & Albany RR.....100	100	--	120%	122	174	117 Jun	135 Jan
Boston Edison.....25	25	44¼	44½	45¼	1,377	39% May	50% Jan
Boston Elevated Ry.....100	100	59½	59%	60%	535	57½ Feb	77 May
Boston Herald Traveler Corp.....*		28	28	30	413	28 July	37% Jan
Boston & Maine RR.....							
7% prior preferred.....100	100	35¼	35¼	39	520	20½ May	39% Feb
5% class A 1st pfd.....100	100	--	8	8	420	3 May	8 July
Stamped.....100	100	--	8	8½	354	4% Jun	8½ July
8% class B 1st pfd stamped.....100	100	--	10	10	200	4% Apr	10 July
7% class C 1st pfd stamped.....100	100	7	7	7	23	4½ Jun	7 Feb
10% class D 1st pfd stamped.....100	100	--	10	10	70	5 May	11% Feb
Boston Personal Prop Trust.....*		15%	14%	15%	300	12% May	18 Jan
Calumet & Hecla.....5	5	--	7½	7½	20	6½ May	8% Feb
Cities Service.....10	10	38¾	38	39	88	23¾ Jan	39% July
Cliff Mining Co.....25	25	--	1%	1%	900	¾ Jun	1% May
Eastern Gas & Fuel Associates—							
4½% prior preferred.....100	100	--	82%	83½	125	82 Jun	97 Jan
Eastern Mass Street Ry—							
6% 1st pfd series A.....100	100	--	75	75	10	75 July	99% Jan
5% pfd adjustment.....100	100	--	22	25	120	21½ July	47 Jan

**STOCKS—**

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Eastern SS Lines Inc common.....	•	--	21	21	100	20½ Jan	24½ Mar
Employers Group Assoc.....	•	28¾	28¾	28¾	60	25 Apr	30 Jan
Engineers Public Service.....	1	--	29½	29½	13	24½ May	32½ Jan
First National Stores.....	•	59½	58½	60½	333	51½ May	60½ July
General Electric.....	•	37¾	37¾	38¾	2,320	31½ May	40 Feb
Gillette Safety Razor Co.....	•	27½	27½	29	442	23½ May	32½ Mar
Hathaway Bakeries.....	1	--	9	9	100	7¾ Apr	10½ Feb
Isle Royale Copper.....	15	--	3	3½	40	2¾ Jan	3¼ Jun
Kennecott Copper.....	•	46¾	46¼	48¾	210	41½ May	51½ Jan
Loews Boston Theatres.....	25	--	15½	15½	36	14 May	17 Feb
Lone Star Cement.....	•	67½	67½	67½	70	58½ May	78½ Feb
Maine Central RR common.....	100	--	5½	6½	160	5½ July	7½ Feb
5% preferred.....	100	--	28	28	200	23 Jun	32½ Feb
Mathieson Alkali Works.....	•	--	30½	30½	80	24½ May	32¾ Jan
Mergenthaler Lintotype.....	•	--	50	51	125	43½ May	60½ Feb
Mullins Mfg Corp class B.....	1	--	20¾	20¾	60	15½ May	20½ July
Narragansett Racing Assn.....	1	18	17	18	460	16½ Jun	21 Feb
Nash-Kelvinator.....	5	17½	17½	18½	500	14½ May	19½ Feb
National Service Cos.....	1	--	32c	41c	3,500	26c May	68c Feb
New England Tel & Tel.....	100	93	92½	94½	350	90½ May	121 Jan
North Butte Mining.....	2.50	1¼	1¼	1¾	1,300	1½ Jan	1½ Jan
Old Colony RR.....	100	1	1	1½	1,867	1 Jun	4 Jan
Pacific Mills.....	•	--	34	34¾	313	26½ May	39½ Feb
Pennsylvania RR.....	50	--	21½	22¾	632	17½ May	26½ Feb
Quincy Mining Co.....	25	3¾	3¾	3¾	225	2½ May	4½ Feb
Reece Corp.....	•	--	13	13	8	12 Mar	14 Feb
Reece Folding Machine.....	10	2	1½	2	400	1½ Feb	2 May
Rexall Drug, Inc.....	2.50	--	8½	8½	48	7½ May	11½ Feb
Shawmut Assn.....	•	--	15	16	721	13¾ May	16 July
Stone & Webster Inc.....	•	--	14½	15½	208	10½ May	17½ Feb
Torrington Co.....	•	39½	39	40	200	32½ May	40½ July
United Fruit Co.....	•	56½	53½	58½	5,376	44½ Jan	58½ July
United Shoe Machinery common.....	25	69½	68½	70	1,025	61½ May	71½ Apr
6% preferred.....	25	--	47	47	25	45½ Jan	48 May
U S Rubber.....	10	49	49	51½	561	40½ Jun	60½ Feb
U S Smelting Refin & Min Co.....	50	--	49½	49½	50	38½ May	50½ Feb
Vermont & Mass Ry Co.....	100	--	146	146	6	140 May	146 July
Waldorf System Inc.....	•	--	15½	15½	20	13¾ Apr	17½ Jan
Warren (S D) Co.....	•	15	14½	15	200	13½ July	18 Apr
Westinghouse Electric Corp.....	12½	--	29¼	29¾	386	22½ May	29 July

## Chicago Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range		for Week			
		Sale Price	Low	High	Shares	Range		
						Low	High	
Acme Steel Co common	10	—	51½	52¾	200	46 Jan	52¾ July	
Admiral Corp common	1	—	8¼	8¼	100	6½ May	10½ Feb	
Advanced Alum Castings	5	—	4¾	5	200	4¼ July	7½ Feb	
Aetna Ball Bearing common	*	—	10½	10¾	350	9½ Jan	11½ Feb	
Allied Laboratories common	*	—	19½	20¾	500	17 Jun	20¾ July	



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel Co capital	100	156 1/2	156 1/2	157 1/2	700	150 Jun	174 1/2 Feb
Armour & Co common	5	14 1/2	14 1/2	15 1/2	7,800	9 1/2 May	15 1/2 July
Asbestos Mfg Co common	1	2 1/2	2 1/2	2 3/4	350	1 1/2 May	3 1/2 Feb
Athey Products Corp capital	4	—	9 1/2	9 3/4	100	9 May	13 1/2 Feb
Automatic Washer common	3	—	4 1/4	4 1/2	50	4 Jan	5 1/2 Feb
Avco Manufacturing Corp	3	—	5 1/4	6 1/2	700	4 1/2 May	7 1/2 Feb
Barlow & Seelig class A conv	5	—	16 1/2	17	20	16 1/2 July	20 Jan
Bastian-Blessing Co common	—	—	31 1/2	32	150	28 Apr	37 Jan
Belden Mfg Co common	10	—	20	21	250	18 1/2 Apr	21 1/2 July
Berghoff Brewing Corp	1	13 1/2	13 1/2	13 1/2	150	12 1/2 Jun	14 1/2 Feb
Binks Manufacturing Co capital	1	—	13 1/2	14 1/2	500	11 1/2 May	17 1/2 Feb
Bliss & Laughlin Inc common	2 1/2	—	17	17	200	13 1/2 May	17 1/2 Jan
Borg (George W) Corp	10	—	10 1/2	11	200	9 1/2 Jun	50 Jan
Borg-Warner Corp common	5	48 1/2	48 1/2	48 1/2	300	38 1/2 May	49 Feb
Brach & Sons (E J) capital	—	—	44	44	350	40 Mar	50 Jan
Bruce Co (E L) common	5	35 1/2	35 1/2	35 1/2	500	35 Jun	45 Jan
Burton-Di'le Corp	12 1/2	19	18 1/2	19	150	16 1/2 Apr	21 Feb
Butler Bros common	10	15 1/2	15 1/2	16	500	11 1/2 May	23 1/2 Feb
Carr-Consolidated Blacuit common	1	—	10 1/2	10 1/2	300	9 1/2 July	20 Jan
Castle & Co (A M) common	10	—	34	34	200	30 May	42 Jan
Central Ill Secur Corp common	1	—	2	2	100	1 1/2 May	2 1/2 Feb
Cent & S W Util common	50c	10 1/2	10 1/2	10 1/2	2,900	8 1/2 May	10 1/2 July
Cherry Burrell Corp common	5	—	25	25	50	19 1/2 May	25 July
Chicago Corp common	1	—	8 1/2	8 1/2	2,900	6 1/2 May	9 1/2 Feb
Convertible pref	—	—	63 1/2	64	200	60 1/2 Jun	65 1/2 Mar
Chicago Milw St Paul & Pac vtc	—	10 1/2	10 1/2	10 1/2	300	7 1/2 May	13 1/2 Feb
Chicago & Southern Air Lines	—	6 1/4	5 1/2	6 1/4	850	5 1/2 July	9 1/2 Feb
Chicago Towel Co common	—	—	71	72	40	68 May	85 Feb
Chrysler Corp common (new)	2 1/2	60 1/4	58 1/2	62	1,300	58 1/2 July	62 July
Cities Service Co common	10	—	39	39	300	23 1/2 Jan	39 1/2 July
Coleman (The) Co Inc	5	30 1/2	29 1/2	31 1/2	650	22 1/2 Mar	31 1/2 July
Commonwealth Edison common	25	29 1/2	29 1/2	31 1/2	3,200	27 1/2 May	33 1/2 Jan
Consumers Co common (new)	—	25 1/4	25 1/4	25 1/4	60	25 May	25 1/2 Apr
Dodge Mfg Corp common new	10	—	11 1/2	12 1/2	350	9 1/2 Jun	13 1/2 Feb
Doehler-Jarvis Corp	5	—	37	37	300	30 1/2 May	37 July
Domestic Credit Corp class A	1	—	3 1/2	3 1/2	900	2 1/2 May	4 1/2 Jan
Fitz Simons & Connell Dredge & Dock Co common	—	—	10 1/2	11 1/2	100	8 1/2 Jan	12 1/2 Mar
Flour Mills of America Inc	5	18	18	19	1,100	13 1/2 Feb	19 1/2 July
Four-Wheel Drive Auto	10	—	9 1/2	9 1/2	300	9 1/2 May	11 1/2 Feb
Fox (Peter) Brewing common	1 1/4	24	24	24	150	21 1/2 Jun	31 Feb
General Candy class A	5	—	20	20	100	17 1/2 Jun	20 Apr
General Motors Corp common	10	60	60	60 1/2	400	52 Jan	65 Feb
Gibson Refrigerator Co common	1	8 1/2	8 1/2	8 1/2	750	6 1/2 Apr	9 1/2 Feb
Gillette Safety Razor common	—	—	27 1/2	28 1/2	400	23 1/2 May	31 1/2 Feb
Gossard Co (W H) common	—	—	18	19	150	16 1/2 May	21 Feb
Great Lakes Dr & Dk common	—	18	17 1/2	18 1/2	1,900	16 1/2 May	20 Jan
Hammond Instrument Co common	1	—	10	10 1/2	100	9 1/2 May	11 Mar
Harnischfeger Corp common	10	—	23	23	50	17 Apr	24 1/2 Feb
Heileman (G) Brewing Co capital	1	—	21 1/2	21 1/2	350	19 1/2 May	22 1/2 Feb
Hein Werner Corp (new)	—	11 1/2	11 1/2	11 1/2	800	11 Jun	15 Mar
Hibb Spencer Bartlett common	25	61 1/2	61	61 1/2	30	56 Apr	70 Feb
Holder's Inc common	—	21 1/2	21 1/2	21 1/2	20	20 Jun	24 Jan
Hupp Corp common	1	—	5 1/2	5 1/2	100	4 1/2 Jun	7 1/2 Feb
Illinois Brick Co capital	10	—	14	15 1/2	350	11 1/2 May	17 1/2 Jan
Illinois Central RR common	100	—	26 1/2	26 1/2	300	18 1/2 May	29 1/2 Feb
Indep Pneum Tool (new)	—	22	22	22	500	19 May	25 Feb
Indiana Steel Prod common	1	10 1/4	10 1/2	12	650	8 1/2 May	18 Jan
Warrants	—	—	5	5	132	4 1/2 May	8 1/2 Feb
Interstate Power \$6 pfd	—	—	15	15 1/2	20	11 Jun	24 1/2 Jan
Jim Brown Stores Inc common	1	—	3	3	100	2 1/2 May	6 1/2 Jan
Class A preferred	—	—	8 1/2	8 1/2	700	8 Jun	15 Jan
Katz Drug Co common	1	—	11 1/2	11 1/2	100	11 1/2 May	15 1/2 Feb
Kellogg Switchboard common	—	—	7 1/2	7 1/2	50	6 1/2 May	10 Feb
Kentucky Util jr cum pfd	50	—	54 1/2	54 1/2	90	54 Jun	56 1/2 Feb
La Salle Ext Univ common	5	—	7	7 1/2	1,100	5 1/2 May	7 1/2 Jan
Leath & Co common	—	21 1/2	21 1/2	21 1/2	150	17 Jun	29 Feb
Libby McNeill & Libby common	7	9	9	9 1/2	3,600	8 May	11 Apr
Lincoln Printing Co common	1	—	19 1/2	19 1/2	250	16 May	25 Mar
Lindsay Lt & Chem common	39	39	39	40	400	26 1/2 Jan	41 Jun
Marshall Field & Co common	—	31 1/2	31 1/2	31 1/2	500	22 1/2 May	34 1/2 Feb
Middle West Corp capital	5	13 1/2	13 1/2	14 1/2	4,200	13 1/2 July	24 1/2 Feb
Miller & Hart Inc common vtc	—	—	11 1/2	12 1/2	3,050	8 1/2 May	13 1/2 Mar
Minneapolis Brewing Co common	1	—	17 1/2	18	30	18 Jun	18 Feb
Modine Mfg common	—	—	20 1/2	20 1/2	50	17 1/2 May	20 1/2 July
Montgomery Ward & Co	—	—	62 1/2	63	400	49 1/2 May	64 1/2 Feb
National Standard common	10	—	43	43	50	37 1/2 May	45 Jun
North Amer Car common	20	28 1/2	28	28 1/2	750	25 1/2 Apr	29 1/2 Apr
Northern Ill Corp common	—	—	9 1/2	10	150	8 1/2 Apr	15 Jan
Northwest Bancorp common	—	—	23	23	500	21 Apr	26 1/2 Feb
Northwest Util 7% preferred	100	—	166 1/2	166 1/2	10	148 Jan	180 Feb
Oak Manufacturing common	1	10	9 1/2	10 1/2	6,500	7 1/2 Apr	10 1/2 Feb
Peabody Coal Co class B com	5	7 1/4	7	7 1/2	3,050	5 1/2 Apr	9 1/2 Jan
6% preferred	100	105	103	105	270	93 Apr	110 Jan
Penn Electric Switch class A	10	—	22 1/2	22 1/2	100	21 Jun	24 1/2 Feb
Pennsylvania RR capital	50	21 1/4	21 1/4	22 1/2	800	18 May	26 1/2 Feb
Perfect Circle (The) Co (new)	2 1/2	—	13	13	200	11 Mar	14 Apr
Pressed Steel Car common	1	—	12 1/2	12 1/2	100	9 1/2 May	15 1/2 Feb
Quaker Oats Co common	90	90	90	90	310	85 May	94 1/2 Feb
Rath Packing common	10	—	29 1/2	29 1/2	30	28 May	32 Feb
Sangamo Elec Co common	—	26	26	26 1/2	250	22 1/2 Jun	29 Feb
Sears Roebuck & Co capital	39	39	39	40 1/2	2,000	30 1/2 May	40 1/2 July
Serrick Corp class B common	1	12	12	12	200	8 1/2 Jan	12 July
Shelmar Prod Corp common	—	31 1/2	30 1/2	32 1/2	1,250	x24 1/4 Mar	32 1/2 July
Signode Steel Strap common	—	—	12 1/2	13	550	10 Mar	13 1/2 July
Sinclair Oil Corp	16	16	16	16 1/2	3,100	14 May	16 1/2 Jan
Society Brand Clothes common	1	—	7	7 1/2	800	6 1/2 May	9 1/2 Feb
South Bend Lathe Works capital	5	—	29	29 1/2	300	23 1/2 May	34 1/2 Feb
Spiegel Inc common	2	—	13 1/2	14	700	8 1/2 May	17 1/2 Feb
St Louis Nat Stockyards capital	—	—	32 1/2	32 1/2	70	30 Apr	38 Feb
Standard Dredging preferred	20	20	19 1/2	20	150	17 1/2 Mar	20 Jan
Common	1	4 1/2	4	4 1/2	1,300	3 May	4 1/2 July
Standard Forgings common	1	—	11	11 1/2	150	9 1/2 Apr	13 1/2 Feb
Standard Oil of Ind capital	25	43	42	43 1/2	600	37 1/2 May	43 1/2 July
Stewart-Warner Corp common	5	—	16 1/2	16 1/2	100	14 May	19 Feb
Storkline Furniture common	10	—	16 1/2	17 1/2	350	15 1/2 May	x22 Feb
Sunbeam Corp common	—	30 1/2	30 1/2	31	650	28 1/2 May	33 Feb
Sundstrand Machine Tool common	5	—	20 1/2	22	900	16 May	22 1/2 Feb
Swift & Co capital stock	25	—	34 1/2	35 1/2	400	31 May	37 1/2 Jan
Swift International Co Ltd— Certificates of deposit	—	24 1/2	24 1/2	24 1/2	300	22 1/2 Jan	26 1/2 Jan
Thor Corp	5	18 1/2	18 1/2	20	1,400	14 May	23 1/2 Feb
Trane Co (The) common	2	29 1/2	29 1/2	29 1/2	900	21 May	30 1/2 Feb
208 So La Salle St Corp	—	51	50 1/2	51 1/2	290	47 1/2 May	54 Feb
U S Steel common	—	75	75	76 1/2	500	62 May	79 1/2 Feb
Westinghouse Elec & Mfg common	12 1/2	29 1/4	29 1/4	29 1/2	400	23 1/2 Apr	29 1/2 July
Wieboldt Stores Inc common	—	11 1/2	11	11 1/2	250	16 Jun	23 1/2 Jan
Wisconsin Bankshares common	—	11 1/2	11 1/2	12 1/2	1,350	11 Jun	13 1/2 Jan
Woodall Indust common	2	15 1/2	15 1/2	15 1/2	850	11 May	16 1/2 Feb
Yates-Amer Mach capital	5	12 1/2	12 1/2	12 1/2	400	9 1/2 May	12 1/2 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Unlisted Stocks—							
Allegheny Corp	1	3 1/2	3 1/2	4	300	2 1/2 May	5 1/2 Feb
American Radiator & St San com	—	14 1/2	14 1/2	15	900	12 May	17 Feb
American Rolling Mill	10	—	31 1/2	32 1/2	200	26 May	41 1/2 Feb
Anaconda Copper Mining	50	36 1/2	36 1/2	38 1/2	600	31 1/2 May	42 Mar
Certain-teed Products	1	15 1/2	15 1/2	15 1/2	100	12 May	20 1/2 Jan
Columbia Gas & Electric	—	—	12	12	300	10 May	12 July
Continental Motors	1	—	8 1/2	9	400	7 May	12 1/2 Feb
Curtiss-Wright	—	4 1/2	4 1/2	5	800	4 1/2 Jun	6 1/2 Feb
Farnsworth Television & Radio	1	—	—	—	—	5 1/2 May	8 1/2 Jan
General Electric Co	—	38	37 1/2	38 1/2	600	32 May	39 1/2 Feb
Graham-Paige Motors	1	4 1/2	4 1/2	4 1/2	1,500	3 May	5 1/2 Feb
Laclede Gas Light	4	—	5 1/2	5 1/2	700	4 1/2 Apr	6 1/2 Feb
Nash-Kelvinator Corp	5	18	17 1/2	18 1/2	1,800	14 1/2 May	19 1/2 Feb
New York Central RR capital	—	15 1/2	15 1/2	17	500	12 1/2 May	22 1/2 Feb
North American Co	10	—	25 1/2	25 1/2	100	24 1/2 Jun	33 1/2 Jan
Packard Motor Car	—	5 1/2	5 1/2	5 1/2	2,800	5 Jun	7 1/2 Feb
Pan Amer Airways Corp	—	11 1/2	11 1/2	12	9,900	9 1/2 May	14 1/2 Feb
Paramount Pictures Inc new com	1	26 1/2	26 1/2	28 1/2	100	23 1/2 May	31 Jan
Pepsi-Cola Co	—	—	32	32 1/2	400	25 Jan	33 1/2 July
Pure Oil Co (The) common	—	27 1/2	27	27 1/2	300	21 1/2 May	27 1/2 July
Radio Corp of America common	—	9 1/2	9 1/2	9 1/2	800	7 1/2 May	10 1/2 Feb
Radio-Keith-Orpheum	1	13 1/2	13 1/2	13 1/2	700	11 May	15 1/2 Feb
Republic Steel Corp common	—	27 1/2	27 1/2	28 1/2	600	23 May	30 1/2 Feb
Socony Vacuum Oil Co Inc	15	16 1/2	16 1/2	17	2,200	13 1/2 Mar	17 July
Standard Oil of N J	25	—	76 1/2	76 1/2	100	64 Mar	77 1/2 July
Standard Steel Spring	1	—	14 1/2	14 1/2	200	11 1/2 May	17 Feb
Studebaker Corp common	1	23	21 1/2	23	1,900	16 May	24 1/2 Feb
Sunray Oil Corp	—	10 1/2	10 1/2	10 1/2	3,700	7 1/2 Jan	10 1/2 July
United Corp	—	3 1/2	3 1/2	3 1/2	500	2 1/2 May	4 1/2 Jan
Wilson & Co common	—	14	14	14	100	10 1/2 May	15 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
McKay Machine	—	—	20 1/2	20 1/2	60	18 1/2 May	21 Apr
McKee (A G) class B	—	—	57	57	100	52 Apr	63 Feb
Medusa Portland Cement	36	36	36	36	65	34 1/2 Jun	52 Jan
Metropolitan Paving Brick	4	6 1/2	6	6 1/2	1,700	4 1/2 Jun	8 1/2 Feb
National Acme	1	—	a28 1/2	a28 1/2	75	21 May	30 Jan
National Tile & Mfg	1	—	3 1/2	3 1/2	100	2 1/2 Jun	4 1/2 Jan
N Y Central RR (Un)	—	—	16 1/2	16 1/2	150	12 May	22 1/2 Feb
Ohio Edison	8	—	a36 1/2	a36 1/2	50	31 1/2 Apr	38 Jan
Ohio Oil (Un)	—	—	a26 1/2	a27 1/2	215	21 Apr	27 1/2 July
Pennsylvania R R (Un)	50	—	a21 1/2	a22 1/2	83	17 1/2 May	26 1/2 Feb
Republic Steel (Un)	—	—	28 1/2	28 1/2	328	22 1/2 May	30 1/2 Feb
Richman Bros	47 1/2	47 1/2	47 1/2	47 1/2	418	45 Jun	54 1/2 Feb
Standard Oil of Ohio common	10	—	a27 1/2	a30 1/2	310	23 1/2 Jan	31 July
U S Steel common (Un)	—	—	a74 1/2	a78 1/2	112	61 1/2 May	79 1/2 Feb
Van Dorn Iron Works	—	—	13 1/2	13 1/2	50	10 Jun	20 1/2 Feb
White Motor	1	—	a25 1/2	a25 1/2	35	19 1/2 May	29 1/2 Feb
World Publishing	20	20	20	20	10	20 Jun	34 Jan
Youngstown Sheet & Tube	—	—	a68 1/2	a69 1/2	65	53 1/2 May	72 1/2 Feb
Youngstown Steel Door (Un)	—	—	a17 1/2	a17 1/2	60	15 May	21 1/2 Feb

## WATLING, LERCHEN &amp; CO.

Members

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeronautical Products	1	—	2 1/2	2 1/2	500	2 1/2 July	3 1/2 Jan
Allen Electric	1	3 1/2	3 1/2	3 1/2	400	3 1/2 Jun	5 1/2 Feb
American Metal Products	2	23	23	23	440	15 1/2 Jan	23 July
Briggs Manufacturing common	—	—	35 1/2	35 1/2	450	30 1/2 May	40 Feb
Brown-McLaren common	1	—	2 1/2	2 1/2	3,500	1 1/2 July	2 1/2 Jan
Burroughs Adding Machine com	—	13 1/2	13 1/2	13 1/2	100	12 1/2 May	15 1/2 Jan
Chrysler Corp new common	2 1/2	61 1/2	61 1/2	61 1/2	410	61 1/2 July	61 1/2 July
Consolidated Paper	10	—	19 1/2	19 1/2	750	19 May	20 1/2 Feb
Consumers Power common	—	—	37 1/2	37 1/2	100	35 Jun	37 1/2 July
Continental Motors	1	—	8 1/2	9	525	6 1/2 May	12 1/2 Feb
Davidson Bros common	1	7 1/2	7 1/2	7 1/2	100	6 1/2 May	8 Jan
Detroit & Cleveland Navigation	10	5 1/2	5 1/2	5 1/2	550	5 May	6 1/2 Jan
Detroit Edison common	20	23 1/2	23 1/2	23 1/2	3,373	23 May	27 1/2 Apr
Detroit Gray Iron common	1	3 1/2	3 1/2	3 1/2	600	2 1/2 May	3 1/2 Feb
Detroit-Michigan Stove	1	—	12 1/2	13	1,173	10 1/2 May	13 1/2 July
Detroit Steel Corp	1	—	21	21 1/2	425	17 1/2 Jan	21 1/2 July
Electromaster, Inc.	1	—	3 1/2	3 1/2	600	3 Jun	4 1/2 Feb
Federal Mogul common (new)	5	—	a22 1/2	23	300	21 1/2 July	23 July
Frankenmuth Brew common	1	—	4	4 1/2	300	4 Jun	5 1/2 Jan
Gar Wood Industries	1	5 1/2	5 1/2	6	551	5 1/2 May	9 1/2 Feb
Gemmer Manufacturing class A	—	—	41	41	100	41 July	41 July
Class B	—	—	14	14	300	12 May	14 Apr
General Finance common	1	8 1/2	8 1/2	8 1/2	111	6 1/2 May	9 1/2 Jan
General Motors common	10	—	60 1/2	60 1/2	390	52 1/2 Jan	65 1/2 Feb
Gentry Michigan Die Casting	1	8 1/2	7 1/2	8 1/2	9,865	6 Jan	8 1/2 July
Goebel Brewing	1	6 1/2	6 1/2	6 1/2	2,135	5 1/2 May	6 1/2 Feb
Graham Paige common	1	—	4 1/2	4 1/2	700	3 Jun	5 1/2 Feb
Hall Lamp	5	—	11 1/2	11 1/2	200	10 1/2 Jan	12 May
Hoover Ball & Bearing	10	—	24	24	222	22 1/2 Jun	26 1/2 Jan
Hoskins Manufacturing	2 1/2	—	15 1/2	16 1/2	510	15 1/2 July	21 Feb
Houdaille-Hershey	—	17	17	17 1/2	200	13 1/2 Apr	18 1/2 Jan
Hudson Motor Car	—	17 1/2	17 1/2	18	1,495	13 1/2 May	20 Feb
Hurd Lock & Mfg	5	6 1/2	5 1/2	6 1/2	625	5 May	9 Feb
Kaiser-Frazer common	1	—	7 1/2	7 1/2	300	5 1/2 Apr	9 1/2 Feb
Kinsel Drug common	1	—	1 1/2	1 1/2	900	1 1/2 May	2 1/2 Feb
Kresge Co (S S)	10	—	39 1/2	39 1/2	162	35 Jan	39 1/2 July
LaSalle Wines	2	—	29 1/2	3	700	2 1/2 May	6 1/2 Feb
Masco Screw Products	1	—	2	2 1/2	1,520	2 Mar	2 1/2 Jan
McClanahan Oil common	1	1 1/2	1 1/2	1 1/2	7,810	75 1/2 May	1 1/2 Feb
Michigan Steel Tube common	2 1/2	9 1/2	9 1/2	9 1/2	150	9 1/2 July	9 1/2 July
Motor Products	—	—	22	22	250	18 1/2 Apr	23 1/2 Feb
Motor Wheel common	5	—	23	23	200	20 1/2 Apr	23 July
National Stamping	2	3	3	3	880	2 1/2 Jun	3 1/2 Apr
Packard Motor Car	—	—	5 1/2	5 1/2	700	5 May	7 1/2 Feb
Park Chemical common	1	—	4 1/2	4 1/2	700	4 Jun	6 1/2 Jan
Parke, Davis	—	—	38	38	180	34 1/2 May	41 1/2 Jan
Parker Rust-Proof	2 1/2	—	29 1/2	29 1/2	115	28 1/2 May	33 1/2 Mar
Peninsular Metal Products	1	4 1/2	4 1/2	4 1/2	2,050	3 1/2 May	4 1/2 July
Rickel (H W)	2	—	4	4	200	3 1/2 Mar	4 1/2 Jan
River Raisin Paper	—	8 1/2	8 1/2	9	1,140	7 1/2 Jan	9 1/2 July
Scotten-Dillon	10	7 1/2	7 1/2	7 1/2	250	7 1/2 Jan	10 Jan
Sheller Manufacturing	1	12 1/2	12 1/2	12 1/2	1,110	9 1/2 Jan	13 1/2 Feb
Standard Tube class B com	1	—	3 1/2	3 1/2	168	3 1/2 May	4 1/2 Feb
Superior Tool & Die	1	—	3 1/2	3 1/2	300	3 Jun	4 1/2 Jan
Timken-Detroit Axle	5	—	18 1/2	18 1/2	150	16 May	21 Feb
Tivoli Brewing common	1	6 1/2	6 1/2	6 1/2	1,500	6 Apr	6 1/2 Jun
Udylite Corp	14	—	12 1/2	14	3,135	11 1/2 Jan	14 July
Union Investment common	—	—	6 1/2	6 1/2	300	6 Jun	7 Mar
U S Radiator common	1	—	13	14	1,200	10 May	14 Jan
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	1,100	1 1/2 May	2 1/2 Feb
Wayne Screw Products	1	2 1/2	2 1/2	2 1/2	1,050	2 Jan	2 1/2 Jan

## Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bandini Petroleum Company	1	5 1/2	5 1/2	5 1/2	1,930	3 1/2 Jan	6 1/2 Apr
Barker Bros Corp common	10	—	a25 1/2	a25 1/2	55	18 1/2 May	27 Feb
Barnhart-Morrow Consolidated	1	—	75c	80c	2,900	62 1/2c May	1.00 Jun
Basin Oil Co	—	7	6 1/2	7 1/2	3,100	5 Jan	7 1/2 Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Berkey & Gay Furniture Co.....	1	—	1 1/2	1 1/2	250	1 1/2 Jun	2 1/2 Feb
Blue Diamond Corp.....	2	7 1/2	7 1/2	7 1/2	1,312	6 1/2 May	9 1/2 Feb
Bolsa Chica Oil Corp.....	1	8 1/2	8 1/2	9 1/2	2,500	6 1/2 Jan	13 Feb
Broadway Dept Store.....	—	—	14 1/2	15 1/2	2,050	11 Apr	15 1/2 July
California Packing Corp common.....	—	—	a28 1/2	a28 1/2	10	25 1/2 May	29 1/2 Mar
Central Investment Corp.....	20	—	21	21	110	19 1/2 May	25 Feb
Cessna Aircraft Company.....	1	—	3 1/2	3 1/2	325	2 1/2 Jun	4 1/2 Jan
Chrysler Corp new common.....	2.50	61 1/2	58 1/2	61 1/2	1,942	58 1/2 July	61 1/2 July
Colorado Fuel & Iron Corp com.....	—	14 1/2	14 1/2	15 1/2	452	12 1/2 May	16 1/2 Mar
Preferred.....	20	—	19 1/2	19 1/2	157	17 1/2 May	20 Feb
Consolidated Steel Corp.....	—	—	27	28 1/2	598	21 1/2 May	34 1/2 Feb
Creameries of America, Inc.....	1	15 1/2	15	15 1/2	600	11 1/2 May	23 1/2 Jan
Douglas Aircraft Co.....	—	—	a54 1/2	a55 1/2	62	49 1/2 Jun	62 May
Dresser Industries, Inc.....	50c	a18 1/2	a18 1/2	a19 1/2	140	14 May	21 1/2 Feb
Electrical Products Corp.....	4	—	a15	a15	50	13 Apr	15 1/2 Feb
Exeter Oil Co Ltd class A.....	1	1.05	92 1/2c	1.05	6,668	90c July	2.05 Jan
Farmers & Merchants Nat'l Bk.....	100	—	315	315	13	305 Jun	350 Feb
Farnsworth Tel & Radio Corp.....	1	—	6 1/2	7 1/2	924	5 1/2 May	9 1/2 Feb
Fitzsimmons Stores class A.....	1	11 1/2	11	11 1/2	750	10 1/2 July	14 1/2 Jan
Garrett Corporation (The).....	2	9 1/2	9 1/2	9 1/2	150	7 1/2 May	10 Jan
General Motors Corp common.....	10	—	60	61	966	52 1/2 Jan	65 Feb
Gladding McBean & Co.....	—	29	29	29	100	26 May	34 Feb
Goodyear Tire & Rubber Co com.....	—	a47 1/2	a47 1/2	a49	135	42 1/2 Jun	58 1/2 Mar
Hancock Oil Co class A common.....	—	88	88	89 1/2	527	82 Jan	97 1/2 Feb
Holly Development Co.....	1	1.10	1.10	1.10	1,300	95c May	1.35 Jan
Hudson Motor Car Co.....	—	17 1/2	17 1/2	18	1,225	13 1/2 May	20 1/2 Feb
Hunt Foods Inc common.....	—	21	21	21 1/2	395	15 1/2 May	29 Jan
Hupp Corporation.....	1	—	5	5	100	4 May	7 1/2 Feb
Intercoast Petroleum Corp.....	10c	87 1/2c	85c	90c	1,100	65c Jan	1.00 Feb
Jade Oil Co.....	10c	—	15c	17c	2,500	14c Apr	22c Feb
Kaiser-Frazer Corp.....	1	7 1/2	7 1/2	8 1/2	1,771	5 May	9 1/2 Feb
Lane-Wells Company.....	1	—	18	18 1/2	1,311	15 1/2 Jan	17 1/2 July
Lincoln Petroleum Co.....	10c	1.60	1.50	1.70	15,020	1.25 Jan	1.70 July
Lockheed Aircraft Corp.....	1	—	13 1/2	13 1/2	265	11 May	19 Jan
Mascot Oil Company.....	1	—	75c	80c	1,850	70c May	95c Jan
Menasco Manufacturing Co.....	1	—	1 1/2	1 1/2	1,863	1 1/2 Apr	3 1/2 Jan
Merchants Petroleum Co.....	1	80c	65c	82 1/2c	11,600	48c Mar	95c Mar
Monogram Pictures Corp.....	1	—	4	4	200	3 1/2 May	5 Jan
Mt Diablo Oil Mng & Dev.....	1	—	1.00	1.00	100	92 1/2c Apr	1.15 Jan
National City Lines Inc.....	1	—	a10 1/2	a10 1/2	60	9 1/2 May	14 1/2 Jan
Nordson Corporation Ltd.....	1	21c	21c	22c	5,900	12c Jun	28c Apr
Northrop Aircraft Inc.....	1	—	6 1/2	6 1/2	350	5 1/2 May	9 1/2 Feb
Oceanic Oil Co.....	1	1.40	1.35	1.40	1,825	1.10 Jan	2.05 Feb
Pacific Gas & Elec common.....	25	40 1/2	40 1/2	41	667	34 1/2 Jun	42 Jan
6 1/2 1st preferred.....	25	—	a39 1/2	a40 1/2	60	38 1/2 May	41 1/2 Apr
5 1/2 1st preferred.....	25	—	36	36	100	35 1/2 Jan	38 1/2 Mar
Pacific Lighting Corp common.....	—	—	a57 1/2	a59 1/2	323	54 Apr	62 1/2 Feb
Pacific Western Oil Corp.....	10	—	a37 1/2	a37 1/2	50	25 Feb	37 1/2 Apr
Puget Sound Pulp & Timber Co.....	—	—	31 1/2	31 1/2	115	26 1/2 Apr	31 1/2 July
Republic Petroleum Co common.....	1	—	12	12 1/2	995	9 Jan	12 1/2 July
5 1/2 1st preferred.....	50	—	50 1/2	50 1/2	44	50 1/2 July	54 May
Rexall Drug, Inc.....	2.50	—	8 1/2	9 1/2	1,100	7 May	11 1/2 Feb
Rice Ranch Oil Co.....	1	65c	60c	67 1/2c	2,700	52 1/2c May	75c Jan
Richfield Oil Corp common.....	—	—	16 1/2	16 1/2	489	14 Jan	16 1/2 Jan
Ryan Aeronautical Co.....	1	4 1/2	4 1/2	4 1/2	1,150	3 1/2 May	7 Feb
Safeway Stores Inc.....	5	25	24 1/2	25 1/2	1,015	21 1/2 Jan	25 1/2 July
Sears Roebuck & Co.....	—	39 1/2	39 1/2	40	656	31 1/2 May	40 July
Security Company.....	30	57 1/2	57 1/2	59	62	48 May	59 July
Shell Union Oil Corp.....	15	—	a32 1/2	a33 1/2	110	26 1/2 Mar	31 1/2 Jun
Sierra Trading Corp.....	25c	—	12c	13c	4,000	11c Jan	17c Apr
Signal Petroleum Co of California.....	1	—	45c	70c	5,865	45c July	1.35 Apr
Sinclair Oil Corp.....	—	—	16 1/2	16 1/2	545	14 May	16 1/2 Jan
Solar Aircraft Company.....	1	—	a9 1/2	a9 1/2	25	8 1/2 July	13 1/2 Jan
Southern Calif Edison Co Ltd com.....	25	32 1/2	32 1/2	33 1/2	1,145	30 1/2 May	34 1/2 Jan
4.32c preferred.....	25	29	28 1/2	29 1/2	1,236	28 1/2 July	28 1/2 Jun
4.48c preferred.....	25	32 1/2	32 1/2	32 1/2	1,217	29 1/2 Jun	32 1/2 July
So Calif Gas Co 6% pfd.....	25	—	a36 1/2	a37	48	37 1/2 July	39 1/2 Mar
6% preferred class A.....	25	—	37 1/2	37 1/2	315	36 1/2 Jun	40 Mar
Southern Pacific Company.....	—	—	45 1/2	46 1/2	885	35 Apr	47 Feb
Standard Oil Co of Calif.....	—	61	61	62 1/2	1,471	51 1/2 Mar	62 1/2 July
Sunray Oil Corp.....	1	10 1/2	10 1/2	10 1/2	5,315	7 1/2 Jan	10 1/2 Feb
Textron Inc.....	50c	—	13 1/2	13 1/2	580	11 1/2 Jun	19 1/2 Feb
Transamerica Corporation.....	2	12 1/2	12 1/2	13 1/2	2,027	10 1/2 May	15 1/2 Jan
Union Oil of California common.....	25	—	22 1/2	22 1/2	934	20 May	23 1/2 July
United States Steel Corp.....	—	—	75	75 1/2	906	63 1/2 May	79 1/2 Feb
Universal Cons Oil Co.....	10	34 1/2	31 1/2	35	3,270	23 1/2 May	35 July
Western Air Lines Inc.....	1	7 1/2	7 1/2	8	323	6 1/2 July	10 Jan
Yosemite Portland Cement pfd.....	10	62 1/2c	62 1/2c	62 1/2c	790	60c Apr	65c Feb
Mining Stocks—							
Alaska Juneau Gold Mining Co.....	10	—	a5 1/4	a5 1/2	70	4 May	6 1/2 Feb
Calumet Gold Mines Co.....	10c	25c	25c	28c	3,500	20c Jun	50c Apr
Cardinal Gold Mng Co.....	1	—	9c	9c	1,000	5c Jan	12c Jun
Cons Chollar G & S Mng Co.....	1	—	1.30	1.30	100	1.00 Feb	2.00 Apr
Imperial Development Co Ltd.....	25c	—	3 1/2c	3 1/2c	2,000	2 1/2c Apr	5c Jan
Zenda Gold Mining Co.....	25c	—	9c	9c	1,000	5c Jun	12c Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Goodrich (B F) Co	1	4 1/2	a57 1/4	a58 3/4	45	49 1/2 Jun	65 1/2 Mar
Graham-Paige Motors Corp	1	4 1/2	4 1/2	4 1/2	260	3 May	5 1/2 Feb
Interlake Iron Corp	1	—	a13 1/4	a13 1/4	100	10 1/2 Jun	13 1/2 Jan
International Tel & Tel Corp	1	—	13 1/2	14	570	9 1/2 May	17 1/2 Feb
Kennecott Copper Corp	1	—	a46 1/2	a47 1/2	350	43 1/2 Apr	46 1/2 Mar
Libby McNeill & Libby	7	—	9 1/4	9 1/4	520	8 1/4 Jun	10 1/2 Feb
Loew's Inc	1	—	a24 1/2	a24 1/2	60	21 May	25 1/2 Jan
McKesson & Robbins Inc	18	—	a37 1/2	a38 1/2	51	31 May	42 1/2 Jan
Montgomery Ward & Co, Inc	1	a62 1/2	a61 1/2	a62 1/2	311	51 1/2 Apr	62 1/2 Feb
New York Central RR	1	15 1/2	15 1/2	16 1/2	1,105	12 May	22 1/2 Feb
North American Aviation Inc	1	—	8 1/4	8 1/2	360	7 1/2 Jun	10 1/2 Feb
North American Co	10	—	25 1/2	25 1/2	100	24 1/2 May	32 1/2 Feb
Ohio Oil Co	1	—	27 1/2	27 1/2	334	21 1/2 May	27 1/2 July
Packard Motor Car Co	1	—	5 1/2	5 1/2	1,087	5 1/2 May	7 1/2 Feb
Pennsylvania Railroad Co	50	—	21 1/2	21 1/2	319	18 May	26 1/2 Feb
Phelps Dodge Corp	25	—	41 1/4	41 1/4	325	37 1/2 Apr	41 1/2 Feb
Pure Oil Company	1	—	26 1/2	27 1/2	2,185	22 1/2 Apr	27 1/2 July
Radio Corp of America	1	—	9 1/2	9 1/2	676	7 1/2 May	10 1/2 Feb
Republic Steel Corp	1	—	28	28 1/2	830	23 1/2 May	30 1/2 Feb
Socony-Vacuum Oil Co	15	—	16 1/2	16 1/2	2,481	14 Mar	17 July
Southern Railway Co	1	38 1/2	38 1/2	38 1/2	211	30 1/2 Jun	47 Feb
Standard Brands Inc	1	a30 1/4	a29 1/2	a30 1/4	291	31 1/2 May	31 1/2 May
Standard Oil Co (Ind)	25	a42 1/2	a41 1/2	a42 1/2	293	37 1/2 May	41 1/2 Jan
Standard Oil Co (N J)	25	a77 1/2	a76 1/2	a77 1/2	353	65 1/2 Feb	77 1/2 July
Stone & Webster Inc	1	—	a15	a15	10	15 Mar	15 1/2 Jan
Studebaker Corp	1	23	21	23	1,705	16 1/2 May	25 1/2 Feb
Swift & Co	25	a35	a34 1/2	a35 1/2	110	34 Apr	37 1/2 Jan
Texas Company	25	a65	a64 1/2	a65	152	57 1/2 Apr	60 1/2 May
Texas Gulf Sulphur Co	1	—	a54 1/2	a54 1/2	40	47 1/2 Apr	51 1/2 Jan
Tide Water Assoc Oil	10	—	21 1/2	21 1/2	618	18 1/2 May	21 1/2 July
Union Carbide & Carbon Corp	1	a108 1/2	a108 1/2	a110 1/2	171	93 1/2 Jan	93 1/2 Jan
Union Pacific Railroad Co	100	—	a138 1/2	a140 1/2	166	—	—
United Air Lines Inc	10	—	22 1/2	23 1/2	360	21 1/2 Jun	27 1/2 Mar
United Aircraft Corporation	5	a19	a19	a20 1/2	80	17 1/2 Jan	20 1/2 Apr
United Corporation (Del)	1	—	3 1/2	3 1/2	695	2 1/2 May	4 1/2 Jan
Warner Bros Pictures Inc	5	—	17	17	200	13 1/2 May	18 1/2 Feb
Western Union Teleg Co class A	1	a22 1/2	a22 1/2	a24 1/2	95	17 1/2 Jan	24 1/2 July
Westinghouse Electric Corp	12 1/2	—	29 1/2	29 1/2	431	22 1/2 May	29 1/2 July
Willis-Overland Motors Inc	1	—	10	10 1/2	350	7 1/2 May	13 1/2 Feb
Woolworth Co (F W)	10	a49 1/2	a49 1/2	a50 1/2	270	44 1/2 May	50 Feb

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Stores	1	—	27	27 1/2	490	23 May	28 1/2 Feb
American Tel & Tel	100	157 1/2	156 1/2	158 1/2	1,747	149 1/2 Jun	174 1/2 Feb
Baldwin Locomotive Wks v t c	13	19 1/2	19 1/2	20 1/2	195	18 1/2 May	24 1/2 Feb
Bankers Securs Corp 6% part pfd	50	—	75	77	110	75 July	83 1/2 Mar
Budd Co	1	11 1/2	11 1/2	12	750	9 May	15 Feb
Chrysler Corp new com	2 1/2	61 1/2	58 1/2	62 1/2	1,426	58 1/2 July	62 1/2 July
Cooper Brewing Co	1	—	3 1/2	3 1/2	50	3 1/2 May	6 Feb
Curtis Publishing Co	1	10 1/4	9 1/2	10 1/4	2,332	6 1/2 May	12 1/2 Feb
Delaware Power & Light	13 1/2	20 1/2	20	20 1/2	1,390	19 1/2 May	24 1/2 Jan
Electric Storage Battery	1	—	53 1/2	56	428	47 Jan	56 July
General Motors Corp	10	59 1/2	57 1/2	61 1/2	2,702	51 1/2 Jan	65 1/2 Feb
Gimbel Brothers	5	25 1/2	24 1/2	26 1/2	746	17 May	39 1/2 Jan
Lehigh Coal & Navigation	10	11 1/2	11	11 1/2	649	9 1/2 May	12 Feb
Lehigh Valley RR	50	6 1/2	6 1/2	6 1/2	50	4 1/2 May	8 Jan
National Power & Light	1	—	1 1/2	1 1/2	465	1 May	1 1/2 Jan
Pennroad Corp	1	6	5 1/2	6 1/2	2,215	5 1/2 Jan	7 1/2 Feb
Pennsylvania Power & Light	1	20 1/2	20	20 1/2	2,518	18 1/2 May	22 1/2 Jan
Pennsylvania RR	50	21 1/2	21 1/2	22 1/2	3,996	17 1/2 May	27 Feb
Pennsylvania Salt Manufacturing	10	44 1/2	43 1/2	45 1/2	195	38 1/2 May	51 1/2 Jan
Rights w l	1	—	18	18 1/2	18,668	18 July	18 1/2 July
Pep Boy's	1	—	6	6	100	5 1/2 July	9 1/2 Jan
Philadelphia Electric Co common	1	24 1/2	24	24 1/2	2,876	23 Jun	27 1/2 Jan
1 preference common	1	—	28 1/2	29 1/2	241	26 1/2 Jan	29 1/2 Feb
Philco Corp common	3	29 1/2	29 1/2	30	105	21 Jan	30 1/2 Feb
Reading Co	50	—	20 1/2	20 1/2	90	17 May	21 1/2 Feb
Scott Paper common	1	—	45 1/2	45 1/2	164	41 1/2 Mar	49 Jan
Sun Oil Co	1	—	56 1/2	57 1/2	24	50 1/2 May	74 1/2 Feb
Transit Investmt Corp 6% part pfd	25	4 1/2	4	4 1/2	836	3 1/2 Jan	5 Apr
United Corp common	1	—	3 1/2	3 1/2	784	2 1/2 May	4 1/2 Feb
3 preferred	5	49	48 1/2	49 1/2	167	48 1/2 Jun	53 Mar
United Gas Improvement	13 1/2	22 1/2	22 1/2	23 1/2	933	20 1/2 Jun	24 1/2 Jan
Westmoreland Inc	10	21	19 1/2	21	175	18 Mar	21 July
Westmoreland Coal	20	37 1/2	36	37 1/2	25	26 1/2 Jun	37 1/2 July

## Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allegheny Ludlum Steel	1	—	39 1/2	40 1/2	85	32 1/2 May	48 1/2 Feb
Blaw-Knox Co	1	—	17	17	50	13 1/2 May	20 Feb
Columbia Gas & Electric	1	11 1/4	11 1/4	12	308	10 May	12 Jan
Duquesne Brewing	5	—	30	30 1/2	494	23 1/2 May	30 1/2 July
Follansbee Steel	10	22 1/2	22 1/2	22 1/2	25	15 1/2 Jan	22 1/2 Mar
Fort Pitt Brewing	1	8 1/2	8 1/2	8 1/2	350	7 1/2 May	10 1/2 Jan
Harblson Walker Refractories	1	—	23 1/2	23 1/2	160	19 1/2 Apr	24 1/2 Feb
Lone Star Gas	10	—	18 1/2	18 1/2	137	17 1/2 Jan	19 1/2 Jan
Mountain Fuel Supply	10	—	13 1/4	14 1/4	370	13 1/4 Jun	16 1/2 Jan
National Fireproofing Corp	5	—	7	7 1/2	900	5 1/2 May	10 1/2 Feb
Ohio Oil & Gas	5	—	3 1/4	3 1/4	200	3 1/4 July	1 1/2 Mar
Pittsburgh Plate Glass	10	37 1/2	37 1/2	38 1/2	117	32 1/2 Apr	42 1/2 Feb
Pittsburgh Screw & Bolt Corp	1	—	8 1/2	8 1/2	50	7 1/2 May	9 1/2 Feb
San Toy Milling	1	10c	10c	11c	2,767	10c Jan	20c Jan
Standard Steel Spring	1	14	14	14 1/4	300	11 1/2 May	17 1/2 Feb
United States Glass common	1	—	10	10	100	9 1/2 Jun	16 Feb
Common v t c	1	—	10	10	100	9 1/2 Jun	14 1/2 Feb
Westinghouse Air Brake	1	—	34 1/2	35 1/2	563	27 1/2 May	35 1/2 Feb
Westinghouse Electric Corp	12.50	29	29	30	142	22 1/2 May	30 July

For footnotes see page 44.

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members

New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype SL 593

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Bank Building & Eqt common	3	—	7 1/4	7 1/4	55	6 1/4 Mar	7 1/2 Jan
Brown Shoe common	15	—	30 1/2	30 1/2	50	26 1/2 Jun	36 1/2 Jan
Century Electric Co common	10	10 1/2	10	10 1/2	361	7 1/2 Jan	10 1/2 July
Clinton Industries common	1	—	36 1/2	36 1/2	200	35 1/2 Apr	39 1/2 Mar
Columbia Brewing common	5	—	15	15	30	13 1/2 May	18 Feb
Emerson Electric pfd	100	—	112 1/4	112 1/4	14	111 Jan	113 1/2 Apr
General Electric common (Un)	1	—	38	38 1/2	137	32 May	39 1/2 Feb
General Motors common (Un)	10	—	60 1/4	61	133	51 1/2 Jan	65 1/2 Feb
General Shoe common	1	32 1/2	32 1/2	33 1/2	130	26 1/2 May	36 1/2 Feb
Griesedieck-Western Brewing	1	75 1/2	69	75 1/2	320	55 Jan	75 1/2 July
Huttig S & D common	5	—	31	32	196	25 May	32 July
Hyde Park Brewing common	4	—	28	28	125	24 1/2 Jan	28 July
Hydraulic P Brick common	100	—	2 1/2	2 1/2	5	2 1/2 July	4 1/2 Jan
Preferred	100	—	30	32	30	30 July	44 Feb
International Shoe common	43	43	43 1/2	43 1/2	204	37 1/2 Jan	43 1/2 July
Johnson-S & Shinkle common	12	12	13	13	70	12 July	16 Mar
Key common	1	—	7	7	100	6 1/2 May	7 1/2 Mar
Knapp-Monarch common	1	—	10 1/2	10 1/2	25	7 May	12 Feb
Laclede-Christy common	5	16 1/2	15 1/2	16 1/2	372	12 Jun	16 1/2 July
Laclede Gas common	4	—	5 1/2	5 1/2	65	4 1/2 Jun	7 Feb
Laclede Steel common	20	23	23	24	495	21 Jan	28 Mar
McQuay-Norris common	10	—	28 1/2	28 1/2	54	25 1/2 May	30 1/2 Feb
Midwest Piping & Supply common	1	—	14	14	300	14 July	17 1/2 Jan
Missouri Portland Cement	25	—	18 1/2	19	163	18 May	22 Mar
North American common (Un)	25	—	25 1/2	25 1/2	8	24 1/2 May	33 1/2 Jan
Rice-Stix common	1	—	25 1/2	25 1/2	72	21 1/2 May	32 Jun
St. Louis Pub Service class A	50	—	8 1/4	8 1/4	25	7 1/2 Jun	10 1/2 Jan
Securities Investment pfd	100	101 1/2	101 1/2	101 1/2	40	101 1/2 July	102 May
Stix, Baer & Fuller com new	5	—	14 1/4	14 1/4	300	13 1/4 May	18 Jan
Wagner Electric common	15	50	50	51	480	38 May	52 May

## San Francisco Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High	for Week	Low	High
Alaska Juneau Gold Min Co.....	10	5	5	5 1/2	500	4 Apr	6 1/2 Feb
Anglo Calif National Bank.....	20	32	32	32	802	28 1/2 Apr	36 Jan
Atlas Imp Diesel Engine.....	2.50	—	8	8 1/2	2,200	6 1/2 May	12 Jan
Bishop Oil Co.....	2	5 1/2	5 1/2	5 1/2	1,060	4 1/2 Jun	5 1/2 July
Byron Jackson Co.....	*	—	25	25	165	20 1/2 May	25 1/2 Feb
Calamba Sugar cap.....	1	—	7 1/2	7 1/2	125	6 1/2 Mar	8 Mar
Calaveras Cement Co common.....	*	—	4 1/4	4 1/4	155	4 1/4 Jun	6 1/4 Mar
Preferred.....	100	—	a91 1/2	a91 1/2	5	92 1/2 Jan	105 Mar
California Art Tile class A.....	*	—	15 1/2	15 1/2	100	13 1/2 Jan	15 1/2 Apr
Class B.....	*	—	3	3	450	2 1/2 May	3 Feb
California Cotton Mills.....	5	8 1/4	8	8 1/4	300	7 1/2 Jun	11 Jan
California Ink Co.....	*	—	51	51	25	40 May	51 July
California Packing Corp common.....	*	29 1/4	28 3/4	29 1/2	2,187	24 1/2 Apr	30 Feb
Caterpillar Tractor Co common.....	*	—	a59 1/2	a60 7/8	175	50 1/4 May	63 Feb
Central Eureka Mining Co common.....	1	1.00	1.05	1.05	4,011	57c Jan	1.45 Mar
Chrysler Corp new common.....	2.50	60 3/4	58 1/2	62 1/2	2,644	58 1/2 July	62 1/2 July
Clayton Silver Mines.....	10c	—	49c	50c	600	49c May	56c Jun
Coast Counties G & E 1st pfd.....	25	—	26	26	138	25 3/4 Apr	28 Jan
Colorado Fuel & Iron common.....	*	—	15	15 1/4	200	13 Jun	16 1/4 Mar
Preferred.....	20	a18 1/2	a18 3/4	a19 3/4	130	17 1/2 Apr	19 1/4 Feb
Columbia Broadcast System cl A.....	2 1/2	—	a29 3/4	a29 3/4	35	a.....	a.....
Commonwealth Edison.....	25	a30	a30	a30	433	29 1/2 Apr	32 3/4 Jan
Cons Chemical Ind class A.....	*	—	40 1/2	40 1/2	293	34 3/4 Apr	40 1/2 July
Creameries of Amer Inc common.....	1	15 1/4	15	15 3/4	1,714	11 1/2 May	23 1/4 Jan
Crown Zellerbach Corp common.....	5	31 1/2	30 1/4	31 1/2	3,789	25 3/4 Apr	32 1/2 Jan
Preferred.....	*	—	104 1/2	105	111	102 May	108 Jan
2nd preferred.....	*	—	114 1/2	114 3/4	21	107 May	123 Jan
Di Giorgio Fruit Corp cl A com.....	5	—	20	20	201	17 1/2 May	32 Jan
Class B common.....	5	—	20	20	101	16 May	32 Jan
Doernbecher Mfg Co.....	*	7 1/2	7 1/4	7 1/2	1,355	6 May	11 Feb
El Dorado Oil Works.....	*	—	34	34	100	23 Jan	36 Mar
Electrical Products Corp.....	4	—	14	14	125	13 1/2 Apr	15 1/2 Feb
Emporium Capwell Co common.....	*	43 1/2	40 1/2	43 1/2	894	32 1/4 May	49 1/4 Jan
Ewa Plantation Co.....	20	19 1/2	18	19 1/2	540	17 1/4 May	23 1/4 Jan
Farnsworth Television & Radio.....	1	6 1/2	6 1/2	7	1,086	5 May	9 1/4 Feb
Food Machinery Corp.....	10	—	a84 1/2	a84 1/2	23	71 1/4 May	92 1/4 Jan
Galland Linen Service.....	2	—	5 1/4	6 1/2	1,600	4 1/4 Jan	6 1/2 July
General Motors Corp common.....	10	59 1/4	59 1/4	61	1,265	52 1/4 Jan	65 1/4 Feb
General Paint Corp common.....	*	—	21 1/4	21 1/2	305	19 May	28 1/2 Feb
Cum preferred.....	*	—	21 1/4	21 3/4	100	21 May	23 Jan
Conv 2nd preferred.....	*	—	a26 3/4	a26 3/4	20	24 1/4 May	35 Feb
Gladding McBean & Co.....	*	—	28 1/2	29	250	26 May	34 1/2 Feb
Golden State Co Ltd common.....	*	26	26	26 1/2	1,934	22 1/2 Apr	35 1/4 Jan
4% preferred.....	100	97 1/2	96 1/2	97 1/2	60	94 Jun	103 1/2 Mar
Greyhound Corp new common.....	*	—	10 1/4	10 1/2	1,605	9 1/4 Jun	10 1/2 July
Hawaiian Pineapple Co.....	*	23 1/4	20 1/2	24	1,580	17 1/2 Apr	25 1/4 Feb
Honolulu Oil Corp capital.....	*	—	50 1/2	50 1/2	480	39 1/2 Apr	50 1/2 July
Hudson Motor Car Co.....	*	—	17	17	342	14 May	20 1/4 Feb
Hunt Foods Inc common.....	6.66 2/3	—	21	21 1/4	335	15 1/4 May	29 Jan
Idaho Power Co.....	20	—	a36 1/4	a36 1/2	70	36 1/4 Mar	37 1/2 Feb
IXL Mining Co.....	P2	1.10	90c	1.10	1,300	70c Jun	1.45 Feb
Kaiser-Frazer Corp common.....	1	7 1/4	7 1/2	8 1/4	2,070	8 1/4 May	9 1/4 Feb
Langendorf United Bakeries cl A.....	*	—	30 1/2	30 1/2	100	27 1/4 May	34 1/4 Jan
Class B.....	*	—	24 1/2	24 1/2	360	20 1/4 May	30 Jan
Leslie Salt Co.....	10	38	38	38	40	33 1/2 Mar	38 July
Libby McNeill & Libby.....	7	—	9 1/4	9 1/4	487	8 1/4 May	10 1/2 Apr
Lockheed Aircraft Corp.....	1	—	13 1/2	13 1/2	300	10 1/4 May	20 Feb
Macy (R H) Co common.....	*	—	a36 1/2	a36 1/2	20	34 1/4 July	36 1/4 July
Magnavox Co.....	1	—	a15 1/2	a15 1/2	78	12 1/4 May	17 1/2 Feb
Marchant Calculating Machine.....	5	—	34	34 1/2	255	31 1/4 Jan	40 1/2 Mar
Menasco Mfg Co common.....	1	1.75	1.75	1.90	4,640	1.25 Apr	3 1/4 Jan
Morrison Knudsen.....	10	14 1/2	14 1/2	14 1/2	1,165	12 1/4 Apr	15 Feb
National Auto Fibres common.....	1	—	11 1/2	12 1/4	825	9 1/4 May	14 Feb
National City Lines.....	1	—	a10	a10	50	9 1/4 Jun	14 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Natomas Company	10	—	12% 13 1/4	616	11 1/4 Jan 13 1/2 Jun
North American Oil Cons.	10	—	30 1/2 31 1/4	1,075	24 May 31 1/4 July
Oliver Utd Filters class B	—	—	12 12	135	10 Mar 13 Jan
Pacific Amer Fisheries	5	—	13 1/2 13 1/2	120	10 1/2 Jun 13 1/2 July
Pacific Can Co	5	—	8 1/2 8 1/2	25	7 1/2 Jun 12 1/2 Jan
Pacific Coast Aggregates	5	—	7 1/2 8 1/2	1,150	6 May 9 1/4 Feb
Pacific Gas & Elec Co common	25	—	40 1/2 41	4,494	34 1/2 Jun 42 1/2 Jan
6% 1st preferred	—	—	40 1/2 40 1/2	410	38 1/2 May 41 1/2 Mar
5 1/2% 1st preferred	—	—	35 1/2 35 1/2	257	35 1/2 Jan 38 1/2 Feb
Pacific Lighting Corp common	—	—	59 59	325	54 Apr 62 1/2 Feb
\$5 dividend	—	—	103 1/4 103 1/4	88	102 1/2 Apr 105 Feb
Pacific Public Service common	—	—	14 1/4 15 1/4	450	12 1/4 Feb 15 1/2 July
1st preferred	—	—	27 1/4 27 1/4	742	27 1/4 Apr 28 1/4 Feb
Pac Tel & Tel common	100	—	102 105	241	95 Jun 129 Jan
Paraffine Co's common	—	—	69 1/4 69 1/4	150	65 May 78 Feb
Phillips Petroleum Co	—	—	61 1/2 62 1/2	48	57 Feb 62 July
Puget Sound Pulp & Timber	—	—	34 34	1,090	25 1/2 Feb 34 July
Railway Equip & Realty Co Ltd—	100	80	80 80	10	75 Jun 93 Jan
Rayonier Incorp common	—	—	22 1/4 24	379	18 1/4 May 25 Feb
Preferred	—	—	35 1/4 35 1/4	364	35 1/4 Jan 38 Feb
Rheem Manufacturing Co	—	—	22 23	2,388	19 1/4 Apr 25 1/2 Feb
Richfield Oil Corp common	—	—	16 1/2 16 1/2	558	14 1/4 May 16 1/2 July
Roos Bros common	—	—	37 1/2 37 1/2	100	34 1/4 Apr 47 Jan
Ryan Aeronautical Co	—	—	4 1/4 4 1/4	100	3 1/4 May 6 1/2 Jan
S and W Fine Foods Inc.	10	—	18 1/2 19 1/2	320	15 1/2 May 21 1/2 July
Safeway Stores Inc common	—	—	24 1/2 26 1/4	2,845	20 1/2 May 26 1/4 July
San Mauricio Mining	10 pesos	14c	10c 15c	175,800	9c May 20c Jan
Sears, Roebuck & Co capital	—	—	40 1/4 40 1/4	839	30 1/4 May 40 1/4 July
Shell Union Oil common	—	—	31 1/2 33 1/2	829	25 1/2 May 33 1/2 July
Signal Oil & Gas Co class A	—	—	115 117	125	84 1/4 Jan 118 Jun
Soundview Pulp Co common	—	—	57 1/2 59 1/2	985	42 Jan 59 1/2 Jun
Southern California Edison—	—	—	29 29	387	29 July 29 1/2 Jun
4.32% preferred	—	—	32 1/2 32 1/2	479	29 1/2 Jun 32 1/2 July
4.48% preferred	—	—	36 1/2 36 1/2	220	36 1/2 July 40 1/4 Mar
So Calif Gas Co pfd ser A	—	—	44 1/2 46	2,020	35 Apr 47 Feb
Southern Pacific Co	—	—	13 1/2 13 1/2	100	9 1/2 May 15 1/2 Jan
Spiegel Inc common	—	—	1.20 1.20	898	1.05 Jan 1.25 Jun
Spring Valley Co Ltd	—	—	61 62 1/2	3,125	51 1/4 Mar 62 1/2 July
Standard Oil Co of Cal	—	—	21 1/2 21 1/2	50	24 Jun 32 Feb
Super Mold Corp	—	—	106 106	730	18 1/4 May 21 1/4 July
Tide Water Ass'd Oil common	—	—	106 106	10	104 1/4 Mar 106 July
Preferred	—	—	12 1/2 13 1/4	7,329	10 1/2 May 15 1/2 Jan
Transamerica Corp	—	—	18 1/2 18 1/2	102	14 1/4 Jun 16 Jun
Transcontinental & Western Air	—	—	22 1/2 23 1/2	1,883	20 Apr 23 1/2 July
Union Oil Co of California	—	—	21 1/2 21 1/2	100	19 1/2 May 23 1/2 Apr
United Sugar common	—	—	22 1/2 25	1,120	21 1/4 Jan 28 1/4 Apr
United Air Lines Corp	—	—	74 1/4 76	1,193	62 May 78 1/4 Feb
U S Steel Corp common	—	—	31 1/2 35 1/2	2,290	24 1/2 Jan 35 1/2 July
Universal Consolidated Oil	—	—	9 9 1/2	1,450	8 1/2 Jan 11 1/2 Jan
Victor Equipment Co common	—	—	26 26	240	27 1/2 Jun 37 1/2 Feb
Waiatua Agricultural Co	—	—	20 20	225	23 1/4 May 34 1/4 Jan
West Indies Sugar common	—	—	20 22	725	17 1/2 May 23 1/2 Jan
Western Dept Stores common	—	—	33 1/2 33 1/2	30	39 1/2 Jan 39 1/2 Jan
Western Pacific RR common	—	—	12 12 1/2	930	9 Apr 13 July
Yellow Cab Co common	—	—	—	—	—

Unlisted Securities—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Air Reduction Co	—	—	—	105	—
Allegheny Corp	—	—	—	110	—
Amer & Foreign Power	—	—	—	130	—
American Factors, Ltd	—	—	—	100	—
American Radiator & Std San	—	—	—	25	—
Amer Smelting & Refining	—	—	—	217	—
American Tel & Tel Co	—	—	—	1,332	—
American Viscose Corp	—	—	—	60	—
American Woolen Co com	—	—	—	203	—
Anaconda Copper Mining	—	—	—	463	—
Armour & Co (III)	—	—	—	1,825	—
Atlas Copper & Santa Fe	—	—	—	134	—
Atlas Corp	—	—	—	56	—
Avco Mfg Corp	—	—	—	900	—
Baldwin Locomotive	—	—	—	165	—
Baltimore & Ohio RR common	—	—	—	895	—
Barnsdall Oil Co	—	—	—	115	—
Bendix Aviation Corp	—	—	—	70	—
Berkley & Gay Fum Co	—	—	—	850	—
Bethlehem Steel common	—	—	—	140	—
Blair & Co Inc capital	—	—	—	12,121	—
Boeing Airplane	—	—	—	15	—
Borden Co	—	—	—	133	—
Bunker Hill & Sullivan	—	—	—	430	—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Cal Oregon Power 6% pfd n-c	100	—	122 122	20	122 July 122 1/2 Feb
Canada Dry Ginger Ale	1.66 1/2	—	16 1/2 16 1/2	185	16 Jun 16 1/2 July
Canadian Pacific Railway	25	—	12 1/2 12 1/2	1,280	9 1/2 May 14 1/2 Feb
Chesapeake & Ohio RR	25	—	48 1/2 48 1/2	395	42 1/2 May 54 1/4 Jan
Cities Service Co common	10	—	37 1/2 38 1/2	31	26 Jan 39 July
Columbia Gas & Electric	—	—	12 12	265	10 1/2 Apr 12 July
Commercial Solvents	—	—	25 1/2 25 1/2	90	21 1/4 May 24 1/4 July
Commonwealth & Southern	—	—	3 1/2 3 1/2	1,100	2 1/2 May 3 1/2 Jan
Consolidated Edison Co of N Y	—	—	26 1/2 26 1/2	342	24 1/2 May 29 1/2 Feb
Consolidated Natural Gas Co	15	—	48 1/2 48 1/2	157	44 1/2 Jun 48 1/2 July
Continental Motors Corp	—	—	45 1/2 45 1/2	50	7 May 12 1/2 Feb
Continental Oil Co Del	—	—	45 1/2 45 1/2	144	38 1/2 Apr 45 1/2 July
Crucible Steel Co of Amer	—	—	28 1/2 29 1/2	60	24 1/2 Jun 36 1/2 Feb
Curtis Publishing Co	—	—	10 1/2 10 1/2	150	7 1/2 May 12 Feb
Curtiss-Wright Corp	—	—	4 1/2 4 1/2	100	4 1/2 May 6 1/2 Feb
Dominguez Oil Co	—	—	25 25 1/2	1,055	21 1/4 May 25 1/4 Jan
Dumbarton Bridge	—	—	4 1/2 4 1/2	800	4 1/2 July 6 1/2 Feb
Eastman Kodak Co new common	—	—	47 1/2 47 1/2	457	43 1/2 Jun 47 1/2 July
Electric Bond & Share Co	—	—	13 1/2 13 1/2	600	10 1/4 May 16 Jan
General Electric Co	—	—	38 38 1/2	1,247	32 1/2 May 39 1/2 Feb
General Food Corp	—	—	42 1/2 42 1/2	115	39 1/2 Jun 42 1/2 July
Goodyear Tire & Rubber common	—	—	47 1/2 47 1/2	440	43 Jun 60 1/2 Feb
Graham-Paige Motors	—	—	4 1/2 4 1/2	420	3 1/4 May 5 1/2 Feb
Great Northern Ry non cum pfd	—	—	44 44	125	36 May 44 July
Hobbs Battery Co class B	—	1.50	1.50 1.50	125	1.50 July 3 1/4 Mar
Holly Oil Co	—	—	7 1/2 7 1/2	400	5 Feb 8 1/2 Jan
Hupp Corp	—	—	5 5 1/2	400	4 July 7 Feb
Idaho Maryland Mines Corp	—	—	3 3 1/2	1,225	2.80 Jan 3 1/2 Feb
International Nickel Co Canada	—	—	31 1/2 32 1/2	408	30 1/2 Apr 36 1/4 Jan
International Tel & Tel Co	—	—	12 1/2 14	500	9 1/2 May 17 1/2 Feb
Johns-Manville Corp new	—	—	44 1/2 44 1/2	165	43 1/2 July 44 1/2 July
Kennecott Copper Corp	—	—	47 1/2 48 1/2	95	43 1/2 Jun 49 1/2 Feb
Loew's Inc common	—	—	24 1/2 24 1/2	230	20 1/2 Feb 25 1/2 Feb
Marine Bancorporation	—	—	4 1/2 4 1/2	50	3 1/2 May 4 1/2 Feb
Matson Navigation Co	—	—	18 1/2 21 1/2	2,571	18 1/2 July 26 1/2 Feb
McKesson & Robbins Inc	—	—	37 1/2 37 1/2	181	37 1/2 July 37 1/2 July
M J & M M Cons	—	—	18c 18c	500	15c May 23c Feb
Monolith Portland Cement com	—	—	3 1/2 3 1/2	25	3 1/2 Mar 3 1/2 Mar
8% preferred	—	—	6 1/2 6 1/2	10	6 1/2 Jun 7 1/2 Mar
Montgomery Ward & Co	—	—	62 1/2 62 1/2	266	50 Apr 64 Feb
Mountain City Copper	—	—	1.75 1.75	100	1.50 May 2.50 Jan
Nash-Kelvinator Corp	—	—	18 18 1/2	1,078	14 May 19 1/2 Feb
National Distillers Prod	—	—	22 22 1/2	1,003	17 1/2 May 22 1/2 Mar
N Y Central RR capital	—	—	15 1/2 17	1,435	12 May 22 Feb
North American Aviation	—	—	25 1/2 25 1/2	35	7 May 10 1/2 Feb
North American Co common	—	—	25 1/2 25 1/2	224	24 1/2 May 32 1/2 Feb
Northern Pacific Railway cap	—	—	20 20	340	14 May 22 1/2 Feb
Oahu Sugar Co Ltd	—	—	18 19	595	15 1/2 May 21 1/4 Jan
Ohio Oil Co common	—	—	26 1/2 27 1/2	350	24 Apr 27 1/2 July
Olaa Sugar Co	—	—	4 1/2 4 1/2	100	4 Jun 5 1/2 Feb
Pacific Portland Cement com	—	—	19 19	40	13 Jan 19 July
Preferred	—	—	120 120	10	106 Jan 120 Feb
Packard Motor Co common	—	—	5 1/2 5 1/2	934	5 Jun 7 1/2 Feb
Pan American Airways	—	—	25 25 1/2	185	9 1/2 May 15 Feb
Paramount Pictures common	—	—	29 29 1/2	230	23 May 30 1/2 Jan
Pennsylvania RR Co	—	—	22 22 1/2	568	18 May 26 1/2 Feb
Pepsi Cola Co	—	—	41 41	310	37 1/2 Jan 42 Feb
Phelps Dodge Corp	—	—	27 28 1/2	1,195	21 1/2 May 28 1/2 July
Pure Oil Co common	—	—	—	—	—
Radio Corp of America	—	—	9 1/2 9 1/2	868	7 1/2 May 10 1/2 Feb
Radio Keith Orpheum	—	—	13 1/2 13 1/2	350	11 May 15 1/2 Feb
Republic Steel Corp common	—	—	27 1/2 28 1/2	600	23 May 30 1/4 Feb
Reynolds Tobacco class B	—	—	42 1/2 42 1/2	40	—
Riverside Cement Co class A	—	—	16 16	500	14 1/2 May 18 1/2 Feb
Sinclair Oil Corp	—	—	16 1/2 16 1/2	390	14 May 16 1/2 July
Socony-Vacuum Oil	—	—	16 1/2 17	1,460	14 Mar 17 July
So Cal Ed Ltd common	—	—	25 25 1/2	233	30 1/2 Jun 34 1/2 Feb
Standard Brands Inc	—	—	29 1/2 30 1/2	95	28 1/2 Jun 35 Mar
Standard Oil Co of N J	—	—	27 1/2 27 1/2	315	63 1/2 Mar 76 1/2 July
Studebaker Corp common	—	—	21 1/2 23	2,630	16 1/2 May 24 1/2 Feb
Swift & Co	—	—	35 35 1/2	79	32 Jun 36 1/2 Jan
Texas Company common	—	—	64 1/2 66 1/2	81	61 Jun 64 1/2 July
United Aircraft Corp common	—	—	19 1/2 20 1/2	176	17 May 20 1/4 Apr
United Corp of Delaware	—	—	3 1/2 3 1/2	700	2 1/2 May 4 1/4 Jan
Warner Bros Pictures	—	—	16 1/2 17 1/2	1,355	14 Apr 18 1/2 Feb
Westates Petroleum common	—	—	30c 33c	1,637	25c Jun 50c Jan
Preferred	—	—	4 1/2 4 1/2	4,203	3 1/4 May 4 1/2 July
Western Air Lines Inc	—	—	7 1/2 7 1/2	175	6 1/4 May 7 1/4 Apr
Western Union Teleg class A	—	—	23 1/2 24 1/2	300	17 1/2 Jan 24 1/2 July
Westinghouse Electric Corp com	—	—	29 1/2 29 1/2	380	23 1/2 Jan 29 1/2 July
Willys-Overland Motors	—	—	10 1/2 10 1/2	550	7 May 13 Feb
Woolworth (F W) common	—	—	49 1/2 50	265	44 May 52 1/2 Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 18

## Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week Shares	Range Since January 1		
		Friday Last Sale Price	Week's Range of Prices			Low	High	
Abitibi Power & Paper com	—	18	18	18½	2,180	14½ May	21½ Feb	
\$1.50 preferred	20	20½	20½	21½	3,820	17½ May	22 Feb	
Acadia-Atlantic Sugar A	—	21	21	21½	310	20½ May	23½ Mar	
5% preferred	100	—	104½	104½	10	103½ May	106 Feb	
Agnew-Surpass Shoe	—	—	38	38	50	32 Jan	39 July	
Algoma Steel common	—	—	36½	36½	510	22½ Jan	37½ July	
Aluminium Ltd	—	209½	209½	210	160	192 Mar	210 May	
Aluminum Co of Can 4% pfd	25	27	26½	27	670	26½ Jan	27½ Feb	
Amalgamated Electric Corp	—	—	11	11	510	10 Jun	12 Mar	
Anglo Can Tel Co 4½% pfd	50	—	51	51½	22	51 July	52½ Mar	
Argus Corp common	—	—	90	7½	835	6½ May	9½ Feb	
4½% preferred	100	90	90	90	30	90 July	98 Feb	
Warrants	—	—	1.00	1.00	25	90c Jun	2.00 Jan	
Asbestos Corp	—	—	29	29½	891	26 May	30½ Feb	
Bathurst Power & Paper class A	—	—	21	21½	631	19 May	23½ Feb	
Bell Telephone	100	190	188	190	552	182½ Apr	191 Feb	
Canadian Trac Light & Power	—	22½	22½	23½	3,236	20 May	23½ Jan	
British American Bank Note Co	—	22	22	22	25	20½ Jan	23½ May	
British Columbia Elec 4% pfd	100	—	102	102	20	101½ Jun	102 July	
British Columbia Forest Products	—	4	4	4½	15,170	3½ Apr	4½ Feb	
British Columbia Power Corp A	—	26½	26	26½	265	25½ July	29½ Feb	
Class B	—	—	2½	2½	495	2½ Jun	3½ Feb	
Bruck Silk Mills	28	22	22	22	10	22 Jun	29 Jan	
Building Products	—	29½	29½	30	535	28 May	32½ Feb	
Bulolo	5	—	18½	18½	100	16 Jan	18½ July	
Canada Cement common	—	—	18½	19	1,863	17 May	23½ Jan	
\$1.30 preferred	100	30½	30½	31½	790	30 Jan	31½ Jun	
Canada Iron Foundries common	10	—	12½	12½	85	12½ July	19½ Jan	
Canada Northern Power Corp	—	—	8½	9	300	8½ July	11½ Jan	
Canada Steamship common	—	14½	14	14½	470	13½ Apr	17½ Feb	
5% preferred	50	—	44	44	65	44 July	50 Mar	
Canada Wire & Cable Co class B	—	—	20½	20½	100	19 Apr	20½ Jun	
Canadian Breweries	—	25½	25½	25½	4,773	23 May	27 Feb	
Canadian Bronze common	—	—	43	43½	627	43 Jan	45 Mar	
Canadian Canners Ltd 5% cum pfd	20	—	25	25	25	25 July	25 July	
Canadian Car & Foundry common	—	13	13	13½	260	12 May	14½ Feb	
Class A	20	—	17	17½	810	16½ May	19½ Jan	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Howard Smith Paper common	50	25½	25	26	1,266	24 Jun	29½ Feb
82 preferred	50	45½	52½	52½	65	50 Apr	53½ Feb
Hudson Bay Mining & Smelting	—	45½	43½	44	255	40½ Apr	45½ Feb
Imperial Oil Ltd.	—	15	15	15½	2,677	12½ Jan	15½ July
Imperial Tobacco of Canada common	—	15	15	15½	1,439	13½ Jan	15½ Apr
6% preferred	—	—	8½	8½	150	7½ Apr	8½ July
Indus Accep Corp class A	—	—	38	38½	150	30½ Jan	39½ Jun
4½% preferred	—	—	98	98	50	98 May	100 Mar
5% preferred	—	—	105	105	100	104 July	106 Feb
Intercolonial Coal common	—	—	25	25	25	20 Jun	28 Mar
International Bronze common	—	24½	24½	24½	75	23½ Jun	26 Jan
6% preferred	—	—	37	37	65	35½ Apr	38½ Jan
International Nickel of Canada	—	34½	34½	35½	2,273	32½ May	37½ Feb
International Paper common	—	50½	50½	52½	5,155	41 May	55 Jan
International Petroleum Co Ltd.	—	—	13½	14	1,897	12½ May	16½ Jan
International Power	—	—	43	43	11	40 Mar	46 Jan
International Utilities Corp.	—	—	12½	12½	100	10 May	13½ Feb
Labatt Limited (John)	—	24	24	24	155	23½ May	26½ Mar
Laura Secord	—	3	19½	19½	35	18½ May	21 Jan
Lewis Brothers	—	15	15	15½	110	15 Jan	16½ Feb
Massey-Harris	—	17½	17½	18½	1,101	14½ May	21½ Feb
McColl-Fontenac Oil	—	29½	29½	30	2,416	23½ Jan	30 Jun
Mitchell (Robert)	—	16	16	16	175	13½ Jun	20 Jan
Molson's Breweries	—	38½	38	38½	180	34½ Jan	38½ July
Montreal Locomotive Works	—	17½	17	17½	960	16½ May	22½ Feb
Montreal Telegraph	—	40	51	51	2	49½ Jun	51 July
Montreal Tramways	—	100	35	35½	90	31 Jan	40 Jan
Murphy Paint Co	—	—	22½	22½	100	21 May	24 Jan
National Breweries common	—	47½	47	48	627	42 Apr	48 May
7% preferred	—	—	48½	48½	20	46½ Apr	50 May
National Drug & Chemical pfd.	—	5	13	13	50	13 Jan	13½ Feb
National Steel Car Corp.	—	23½	23½	24	675	23 Apr	26½ Feb
Niagara Wire Weaving	—	—	23½	23½	50	23½ Apr	26 Jan
Noranda Mines Ltd.	—	45	45	45½	1,195	42½ May	53 Jan
Ogilvie Flour Mills common	—	28	27½	28	188	27 Apr	29 Jan
Ontario Steel Products	—	—	18½	19	80	16 May	19 Jan
Ottawa Car Aircraft	—	—	5½	6	525	4½ May	6½ Feb
Ottawa Lt Ht & Power common	—	16½	16½	16½	100	15 Feb	18 May
5% preferred	—	—	102½	102½	10	102½ Feb	103½ Jan
Page-Hershey Tubes	—	29	28½	29	350	27½ July	33 Jan
Penmans Ltd common	—	—	67	67	135	65 Mar	71 Jan
Placer Development	—	1	16	16	25	16 Jan	19½ Feb
Powell River Co.	—	36	35½	36	492	34 Jan	38 Feb
Power Corp of Canada	—	—	13	13½	1,091	10½ May	15 Feb
Price Bros & Co Ltd common	—	—	65	67½	3,124	50½ May	67½ July
Provincial Transport	—	15½	15½	15½	620	14½ May	17 Jan
Quebec Power	—	18½	18½	19	277	18½ July	20½ Jan
St Lawrence Corporation common	—	14½	14	14½	695	9½ May	15 Mar
Class A preferred	—	—	41½	42	385	30½ May	44½ Feb
St Lawrence Paper 6% pfd.	—	100	133	132½	525	116 Jan	135 May
Shawinigan Water & Power	—	22½	22½	22½	1,430	22½ Jun	25½ Jan
Sherwin Williams of Canada com.	—	—	27½	27½	50	25 Jun	30½ Mar
7% preferred	—	—	174	175	20	170 Jan	175 Apr
Sicks Breweries common	—	—	14½	14½	185	12½ Apr	14½ July
Vtc	—	—	13½	13½	100	12½ Mar	13½ Feb
Simpsons 4½% preferred	—	100	104	104½	40	104 Jan	105 Mar
Southern Press Co Ltd.	—	—	18	18	100	17½ Apr	18½ May
Southern Canada Power	—	—	18½	18½	380	16 Mar	18½ Feb
Standard Chemical common	—	8½	8½	8½	1,510	7½ May	9½ Feb
Steel Co of Canada common	—	77	77	77	346	76 July	82 May
7% preferred	—	—	79	79	116	79 July	89 Jan
Tuckett Tobacco 7% preferred	—	—	182	182	3	182 Mar	190 Jun
Twin City Rapid Transit	—	—	9½	9½	28	8 May	15½ Feb
United Steel Corp.	—	—	8½	8½	925	7½ May	10 Feb
Viau Biscuit common	—	—	21	21	50	20 Jan	21 July
5% preferred	—	—	101	101	50	100 Mar	101 Jan
Wabasso Cotton	—	—	78	78	55	72 Apr	81 Feb
Walker Gooderham & Worts	—	—	24½	24½	2,275	21½ May	26 Jan
Western (Geo) common	—	—	27	27½	150	27 Jun	31 Feb
Wilsils Ltd	—	—	20½	21	100	20½ May	23 Mar
Winnipeg Electric common	—	—	16	16	1,652	13 Jan	17½ Mar
5% preferred	—	—	100	100	5	97½ Jan	101 May
Zellers Limited common	—	—	35	35	75	35 May	38 Feb
5% preferred	—	—	27	27	75	26½ Apr	27 Jan
<b>Banks—</b>							
Canadienne	—	21	21	21	125	21 Apr	22 Feb
Commerce	—	21½	21½	22½	266	21½ Mar	23 Jan
Imperial	—	—	26½	26½	50	25½ Apr	27½ May
Montreal	—	27½	27	27½	570	25½ Apr	28 May
Nova Scotia	—	—	34½	34½	110	34 July	39 Jan
Royal	—	23½	23½	23½	955	22 Apr	25 Jan
<b>Bonds—</b>							
Montreal Power 3% Notes 1949	—	—	50	50	\$31,000	50 Jan	50½ Feb

## Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aeae Glove Works Ltd.	—	10½	9½	10½	185	8 Jan	11½ Mar
Atlas Steels Limited	—	—	10½	10½	250	10 Jan	12½ Feb
Bathurst Pr & Paper Co Ltd B.	—	5½	5½	5½	136	5 Jun	7½ Feb
Belgium Glove & Hosiery Co com.	—	—	10	10	30	10 May	12½ Jan
Brand & Millen Ltd A.	—	1.70	1.70	1.90	2,350	1.65 July	3.00 Jun
Brewers & Distillers of Vancouver Ltd.	—	—	16	16	6	15 July	17 Feb
British American Oil Co Ltd.	—	26½	26	27	683	24 May	27 Jan
British Columbia Packers Ltd cl B.	—	—	7	7½	399	6 Jun	8½ Feb
British Columbia P & P common	—	—	55	55	100	43 May	64 Feb
Brown Company common	—	—	4½	5	13,280	2½ May	5½ Feb
Preferred	—	—	83½	84	510	67 May	88 Feb
Butterfly Hosiery Co Ltd.	—	1	13	12½	1,400	9½ Jan	13 July
Canada & Dominion Sugar	—	22	22	22½	305	20½ Jan	23½ May
Canada Malting Co Ltd.	—	53	53	53	50	52 Apr	63 Jan
Canada Northern Power 7% pfd.	—	—	110	110	40	109 Jun	112½ Jan
Canada Starch Co Ltd common	—	—	13	13	25	10½ Feb	15½ Jan
Canadian Gen Investments Ltd.	—	15	15	15	890	14½ July	16½ Feb
Canadian Industries common	—	22½	22½	23½	730	21 Jan	25 Feb

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Low	High		Low	High	
Canadian Ingersoll Rand Co Ltd	—	—	61	61	10	61 July	69 Feb	
Canadian Inter Inv Tr Ltd com	—	—	3½	3½	125	3 May	4½ Feb	
Canadian Marconi Company	—	—	2½	2½	960	1.75 May	2½ Jan	
Canadian Pwr & Pap Inv Ltd com	—	2½	2	2½	203	1.75 May	3½ Feb	
5% preferred	—	—	11	11	110	11 July	14 Feb	
Canadian Vickers Ltd common	—	—	34½	34½	25	26 Jan	36½ Apr	
7% preferred	100	—	140	140	10	135 Mar	154 Jan	
Canadian Western Lumber Co	—	3	2½	3	7,225	2% Apr	3% Feb	
Canadian Westinghouse Co Ltd	—	44	42	44	15	38 July	47 Feb	
Chateau-Gai Wines Ltd	—	—	8	8	100	8 Apr	10 Jan	
Commercial Alcohols Ltd common	—	4½	4½	4½	800	3½ Apr	4½ Feb	
8% preferred	—	—	6½	6½	25	6½ Feb	7½ Feb	
Consolidated Div Standard Sec cl A	—	—	25c	25c	32	25c Jun	65c Feb	
Preferred	—	—	15	15½	25	15 July	17 Feb	
Consolidated Lithograph Mfg Co Ltd	—	—	18	18	25	15½ Jan	18½ Mar	
Consolidated Paper Corp Ltd	—	19½	18	19½	43,109	14½ May	19½ Jan	
Crain Ltd (R L)	—	—	7½	7½	50	7½ Jan	7½ Apr	
Cub Aircraft Corp Ltd	—	—	1.10	1.35	300	1 Jun	2½ Apr	
Dominion Engineering Works Ltd	—	—	40	40	25	40 May	48 Jan	
Dominion Oilcloth & Linoleum Co	—	—	40	40	35	36½ Apr	42½ May	
Dominion Square Corp	—	—	37	37	25	36 Apr	40 Feb	
Donnacona Paper Co Ltd	—	19	18½	19½	5,880	14½ May	20 Feb	
Fairchild Aircraft Limited	—	—	2½	2½	100	2½ Jun	3½ May	
Federal Grain Co class A	—	—	6	6	200	5½ Apr	8 Feb	
Fleet Mfg & Aircraft	—	2½	2½	2½	4,655	2 May	4½ Feb	
Ford Motor Co of Canada class A	—	—	20½	21½	235	20 Jan	23 May	
Foreign Power Sec Corp Ltd com	—	50c	30c	50c	125	30c July	55c Jan	
6% cum red preferred	100	—	8½	8½	19	8½ July	12½ Jan	
Fraser Companies	—	—	51	53	1,058	42 May	55 Feb	
Freiman Ltd (A J) common	—	14	14	14	5	14 July	18 Jun	
Great Lakes Paper Co Ltd new com	—	16	15½	16½	2,530	15½ May	16½ July	
Preferred new	—	—	46½	46½	20	46½ July	47½ Jun	
Hotel de LaSalle Inc	—	—	20	20	5	20 Jan	20 Jan	
Hydro-Electric Securities Corp	—	—	3½	4	550	3½ Apr	4½ Feb	
International Paints (Can) Ltd cl A	—	—	9	9	25	9 Jun	13 Jan	
Lowney Co Ltd (Walter M)	—	13	12½	13	595	11½ Jun	13 July	
MacLaren Power & Paper Co	—	—	43	44	550	43 Jan	46 Jun	
Maple Leaf Milling Co Ltd	—	12½	12½	13	280	11 May	14½ Feb	
Maritime Teleg & Tel common	—	—	20	20	61	20 Jan	21 Jun	
7% preferred	—	—	20	20	35	20 Jun	20 Jun	
Massey-Harris Co Ltd 6¼% pfd	—	—	29	29	165	28 May	31½ Feb	
Melchers Distilleries Ltd common	—	—	6½	6½	100	5½ Jun	7½ Feb	
6% preferred	—	—	13½	13½	50	12½ Jun	14½ Jan	
Minnesota & Ontario Paper Co	—	5	19½	19½	4,288	15½ May	21 Feb	
Moore Corporation Ltd	—	71½	71½	71½	200	65½ May	74 Mar	
Mount Royal Hotel Co Ltd	—	—	14½	14½	50	12½ Jan	17 Apr	
Nova Scotia L & P 6% pfd	—	—	112	112	23	104 Feb	119 July	
Nuclear Enterprises Ltd	—	14	13½	14	100	11 May	14½ Mar	
Orange Crush Ltd	—	—	16	16	175	13½ May	22 Jan	
Power Corp of Can 6% 1st pfd	—	—	110	110	45	107½ Apr	112½ Jan	
6% non cum part 2nd pfd	—	—	58½	58½	210	55 Jan	60 Jan	
Quebec Pulp & Paper 7% red pfd	—	20	20	24	54	19 May	30 Jan	
Rands Service Stores	—	8½	8½	9	5,310	4 Apr	9½ July	
Russell Industries	—	—	13½	14	275	12½ May	14 July	
Southern Canada Pow 6% pfd	—	120	120	120	20	116 Apr	123 Jan	
Southern Invest Co Ltd	—	51c	41c	51c	7,570	24c Jan	51c Jan	
Standard Paving & Materials Ltd	—	—	7½	7½	50	6 July	7½ July	
Thrift Stores Ltd	—	—	17½	17½	107	16 May	18 July	
United Distillers of Canada Ltd	—	—	15½	15½	5	14 July	25 Jan	
Windsor Hotel Ltd	—	—	12	12	18	12 July	14½ Jan	
Mining Stocks								
Alger Gold Mines Ltd	—	18½c	18½c	19c	13,000	15½c Jun	31½c Feb	
Arno Mines Ltd	—	5c	5c	5c	1,500	3½c Jan	7c Feb	
Band-Ore Gold Mines Ltd	—	26c	25c	30c	3,500	19c May	44c Jan	
Beatrice Red Lake Gold Mines Ltd	—	—	5c	5c	500	5c Jun	10c Feb	
Beaucourt Gold Mines Ltd	—	22c	22c	22c	5,000	22c July	37c Feb	
Beaulieu Yellowknife Mines Ltd	—	—	32c	33c	3,100	27½c Jun	51c Feb	
Bevcourt Gold Mines Ltd	—	—	75c	75c	500	75c July	1.16 Mar	
Bidgood Kirkland Gold Mines Ltd	—	—	27c	27c	1,000	21c Apr	27c July	
Bonville Gold Mines Ltd	—	—	6c	6c	2,500	6c July	10c Feb	
Cartier-Malartic Gold Mines Ltd	—	—	4c	4c	4,000	4c July	7c Jan	
Century Mining Corp Ltd	—	15c	15c	17c	3,200	15c Jun	44c Feb	
Ceskirk Mines Ltd	—	12c	12c	12c	8,000	11c July	32c Jan	
Consol Central Cadillac Gold Mines	—	—	32c	35c	7,920	31c July	60c Feb	
Cortez Explorations Ltd	—	17½c	14c	18c	24,000	11c May	25c Jan	
Cournor Mining Co Ltd	—	—	20c	20c	500	19c May	39c Jan	
Donalda Mines Ltd	—	—	86c	87c	1,500	75c May	1.60 Jan	
East Sullivan Mines	—	3.30	3.30	3.50	700	2.74 May	4.65 Jan	
Eldona Gold Mines Ltd	—	30c	30c	31c	2,000	28c July	90c Jan	
Formaque Gold Mines Ltd	—	30c	29c	30c	7,700	30c Jun	92c Feb	
Found Lake Gold	—	5½c	5c	7c	11,500	5c Apr	9½c Feb	
Giant Yellowknife Gold	—	6.15	6.15	6.15	5	5.50 May	6.80 Mar	
Goldvue Mines Ltd	—	24½c	23c	25c	9,000	18c May	43c Feb	
Hollinger Consolidated Gold	—	10%	10%	10%	206	9.50 May	11% Feb	
J-M Consolidated Gold Mines	—	—	4c	4c	7,000	3c Mar	4½c Feb	
Jack Lake Mines	—	6c	6c	6½c	10,000	5c May	13c Jan	
Joliet-Quebec Mines Ltd	—	41c	40c	41c	2,500	33c May	90c Jan	
Kirkland Lake Gold Mining Co Ltd	—	—	2.15	2.15	2,000	1.73 May	2.22 July	
Lake Rowan (1945) Mines Ltd	—	17c	17c	22c	2,049	16c May	33½c Jan	
Lingman Lake Gold Mines Ltd	—	71c	71c	71c	500	71c July	1.28 Feb	
Lingside Gold Mines	—	—	8c	9c	5,500	7½c Jun	22c Feb	
Louvicoourt Goldfields	—	—	1.90	2.00	1,100	1.85 July	3.55 Feb	
Macdonald Mines Ltd	—	2.65	2.65	2.85	15,800	2.27 July	4.80 Jan	
Mining Corp of Canada Ltd	—	8.55	8.55	8.55	100	8.00 May	10.00 Jan	
Nechi Cons Dredging	—	1.06	1.06	1.10	8,750	1.02 Jun	1.20 Feb	
Normetal Mining Corp Ltd	—	1.52	1.52	1.52	200	1.35 May	2.05 Jan	
O'Brien Gold Mines Ltd	—	—	2.15	2.31	1,150	1.82 May	2.65 Jan	
Pandora Cadillac Gold Mines Ltd	—	—	8½c	8½c	1,000	7c May	21c Feb	
Paramaque Mines Ltd	—	13c	13c	13c	2,000	11c May	23c Jan	
Pato Cons Gold Dredging Ltd	—	—	5.50	5.50	200	4.90 Feb	6.00 Jun	
Perron Gold Mines Ltd	—	—	1.01	1.01	500	1.00 Jun	1.23 Jan	
Pitt Gold Mining Co Ltd	—	16c	16c	18c	31,200	9c May	18c Feb	
Quebec Yellowknife Gold Mines	—	18c	15c	24c	8,400	12c Jan	25c Mar	
Santiago Mines	—	50c	21c	20c	22c	30,500	12c May	34½c Feb
Sherritt-Gordon Mines Ltd	—	—	3.10	3.25	1,300	2.10 Jan	5.35 Feb	
Stadacona Mines 1944 Ltd	—	—	50c	60c	500	50c May	78c Jan	
Standard Gold Mines Ltd	—	—	13c	13c	1,000	12c Jun	20c Mar	
Sullivan Cons Mines Ltd	—	1.99	1.99	2.10	1,200	1.70 May	2.80 Jan	



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Ventures Ltd	—	7.60	7.60	7.60	50	14½c July	20c July
Vinray Malaric	—	—	14½c	16c	6,500	5½c July	14c Feb
Westville Mines	1	—	6¼c	6¼c	1,500	—	—
<b>Oil Stocks—</b>							
Home Oil Co Ltd	—	—	4.50	4.60	400	2.94 Jan	4.75 July
Homestead Cons Oil Co Ltd	1	48c	42c	51c	38,850	20c May	61c Jun
Okalta Oils	—	—	2.10	2.10	100	1.48 Jun	2.15 July
Omnitrans Exploration	—	20c	18½c	21c	132,000	12c Feb	24c July
Pacalta Oils Co Ltd	—	11c	11c	11½c	6,500	7½c Jun	15c Jun
Royalite Oil Company Ltd	—	18	18	18	4	14½ Jan	20½ Jun

## Toronto Stock Exchange

## Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abitibi Power & Paper common	—	—	18	18½	1,697	14½ May	21½ Feb
\$1.50 preferred	20	20½	20½	21½	2,270	17½ May	22 Feb
\$2.50 preferred	20	37	36½	37	150	36½ July	43½ Jun
Acadia-Atlantic class A	—	—	21	21	25	20 Jun	23½ Mar
Preferred	100	104½	104½	104½	65	103½ May	107 Feb
Acme Gas & Oil	—	—	9c	9c	1,000	5½c May	11c Jun
Akalcho Yellowknife	1	—	1.03	1.03	1,100	95c May	1.50 Jan
Alger Gold Mines	1	20c	17c	21c	145,700	12c May	32c Feb
Algoma Steel common	—	—	35½	36½	630	21 Jan	38 July
Aluminium Ltd common	—	210	208½	210½	125	188 Mar	211 May
Aluminum of Canada 4% pfd	100	26¼	26¼	26¼	595	26 Jan	27½ Feb
Amalgamated Larder Mines	1	77c	75c	78½c	2,100	74c July	1.90 Jan
American Nepheline Ltd	—	—	67c	70c	3,000	65c May	77c Jun
Anglo Canadian Oil	—	1.68	1.61	1.75	7,000	97c Jan	1.87 July
Ansley Gold	1	—	5c	5½c	2,000	5c July	12c Feb
Apex Consolidated Resources	—	9½c	9c	10c	7,158	6½c Jan	13c Feb
Aquarius Porcupine	1	53c	53c	55c	5,000	43c May	70c Feb
Area Mines	1	—	8c	8c	1,000	8c May	13½c Jan
Argus Corp Ltd common	—	—	7½	8	560	6½ May	9½ Feb
Preferred	100	—	92	92	10	91 Jan	97½ Feb
Warrants	—	—	1.00	1.10	1,325	90c July	1.90 Jan
Arjion Gold Mines	1	—	13c	13c	500	10½c May	30c Jan
Armistice Gold	1	—	50c	54c	11,300	41c May	1.03 Jan
Ashdown Hardware class A	10	14½	14½	14½	120	13 Mar	15½ Jan
Ashley Gold Mining	1	15c	14½c	17c	175,100	6c May	17c Feb
Astoria Quebec	1	9½c	9½c	10c	13,700	8c May	23½ Jan
Athons Mines	1	15c	15c	16½c	9,100	11c May	38c Feb
Atlas Steel	1	10	10	10½	775	9½ Jan	12½ Feb
Atlas Yellowknife	1	16c	16c	17c	1,500	11c May	35c Feb
Aubelle Mines Ltd	1	9½c	9½c	11c	20,100	8½c Jun	39c Feb
Aumague Gold Mines	1	20¼c	20¼c	22c	21,100	20c Jun	76c Jan
Aunor Gold	1	—	4.35	4.60	650	3.90 May	5.20 Apr
Auto Electric Co Ltd common	—	—	5½	5½	150	4½ Jun	5½ July
Class A	9	9	9	9	100	8½ July	9 July
Bagamag Mines	1	—	18c	18½c	11,500	16c Mar	26c Feb
Bankfield Consolidated	1	—	10½c	11c	2,000	10 May	19 Jan
Bank of Montreal	10	27½	27	27½	300	25½ Jan	27½ May
Bank of Nova Scotia	10	34½	34½	34½	270	34 July	39½ Jan
Base Metals Mining	—	9½c	9½c	10½c	66,250	7½c Jan	23c Jun
Bathurst Power & Paper class A	—	21	20	21½	120	19½ Jun	23½ Feb
Bear Exploration & Radium	1	56c	55c	56c	7,600	50c May	91c Mar
Beatty Bros class A	—	38½	38½	40	120	38½ July	42 Jun
Beaulieu Yellowknife	1	32c	31½c	34c	65,150	26½ May	54c Feb
Bellefleur Quebec	1	—	6.75	6.75	100	6.75 July	9.75 Mar
Bell Telephone of Canada	100	189	187½	189½	469	182 Apr	191 Feb
Bertram & Sons class A	—	—	19	19	20	17½ Jan	19 Jun
Class B	—	—	5½	6	250	4 Jan	6 July
Bevcourt Gold	1	—	68c	77c	29,000	61c May	1.35 Feb
Bidgood Kirkland Gold	1	26¼c	26c	28c	39,400	16c Mar	28½c Jun
Biltmore Hats common	—	12½	12	12½	30	11½ May	14½ Jan
Blue Ribbon Corp common	—	10½	10½	10½	100	10 Jun	14 Jun
Preferred	50	—	57	57	20	55 Jun	59 Feb
Bobjo Mines Ltd	1	14c	14c	16½c	3,600	14c Jan	30c Feb
Bonetal Gold	1	28c	28c	32c	7,200	28c July	44c Feb
Boycon Pershing Gold Mines	1	6c	6c	7c	7,500	5c May	17c Jan
Bralorne Mines Ltd	—	—	11	11½	665	9.85 May	12½ Mar
Brand & Millen class A	—	1.65	1.65	1.80	1,250	1.65 July	3½ Jan
Brantford Cordage preferred	25	—	26½	26½	20	26½ July	29 May
Brazilian Traction Light & Pwr com	—	22	22	23	2,337	20 May	24 Jan
Brewers & Distillers	5	15½	15½	15½	6	15½ Feb	17 Feb
Brewis Red Lake Mines	—	16c	16c	21c	58,500	13c Apr	32c Apr
British American Oil	—	26½	26	27	564	24 May	27 Jan
British Columbia Elec 4½% pfd	100	—	102½	102½	40	101 Jun	102½ July
British Columbia Forest	—	3½	3½	4½	12,225	3½ May	4½ Feb
British Columbia Packers "A"	—	—	13½	14	50	13½ July	16 Feb
Class B	—	—	6¼	7	300	5½ Jun	9 Feb
British Columbia Power class A	—	26½	26½	26½	35	25½ July	29½ Jan
Class B	—	—	2¼	2½	2,100	2 July	3½ Feb
British Dominion Oil	—	22¼c	22c	25½c	21,400	15c Jan	30c Jun
Broulan Porcupine	1	30c	30c	31½	5,700	30c July	48½c Feb
Buffadison Gold	1	1.11	1.03	1.18	12,300	80c May	1.55 Feb
Buffalo Ankerite	—	—	2.85	3.30	2,830	2.50 Apr	4.75 Feb
Buffalo Canadian Gold Mines	—	18c	18c	21c	5,897	15c May	35c Feb
Buffalo Red Lake Mines	1	28c	27c	28½	5,000	24c May	50c Jan
Building Products	—	30	29	30	400	28 May	32½ Feb
Bunker Hill	—	4½c	4½c	4½c	1,000	4½c Jun	7½c Feb
Burlington Steel	—	11½	11½	11½	125	11 Apr	12½ Apr
Burns & Co class B	—	—	13	13	116	12 May	15½ Jan
Calder-Bousquet	1	15c	15c	15c	2,500	12½ May	33c Feb
Caldwell Linen 2nd pfd	—	—	16	16	25	14½ July	16½ May
Calgary & Edmonton	—	2.31	2.31	2.50	3,710	1.70 Jan	2.63 July
Callinan Film Flon	1	—	8c	8c	5,500	5½c May	17½c Feb
Calmont Oils	1	55c	54c	60c	8,750	24c Jan	73c Jun
Campbell Red Lake	1	3.25	3.00	3.25	4,500	2.30 Jan	3.50 Feb
Canada Bread 4½% pfd	100	102½	102½	102½	15	101½ Jun	105 Apr
Class B preferred	50	—	71	71	10	70½ Jun	75 Mar
Canada Cement common	—	18½	18	18½	30	16½ May	23½ Jan
Preferred	20	30	30	31	80	30 Jan	31½ Jan
Canada Northern Power	—	—	9	9½	85	8½ Jun	12 Jan
Canada Packers class A	—	—	36	36	45	36 July	40 Jan
Class B	—	16½	16½	16½	40	16 July	18 Apr
Canada Permanent Mortgage	100	—	193	194	20	188 Jan	200 Feb

For footnotes see page 44.

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Canadian Steamship Lines common—	—	14¼	14¼	14¼	50	12½	May	17	Feb
Preferred	50	—	45	45	10	44	July	49½	Mar
Canadian Wire & Cable class A—	—	—	75	77	85	72	May	87	Jan
Class B—	—	21	21	21	100	19	Apr	23½	May
Canadian Bank of Commerce—	10	22	21½	22	945	21	May	23½	Feb
Canadian Breweries—	—	25½	25½	25½	2,250	22½	Apr	26½	May
Canadian Cannery 1st pfd—	20	26¼	26¼	26¼	150	26	Mar	29½	Jan
Conv preferred—	—	21½	21½	21½	35	20	Apr	26	Jan
Canadian Car common—	—	13	13	14	200	11½	May	15	Feb
Class A—	20	—	17¼	17¼	425	17	July	19½	Feb
Canadian Celanese common—	—	61½	60	61½	580	55	May	67½	Feb
\$1.75 preferred—	25	—	41	41	350	40	Mar	43	Feb
Canadian Dredge—	—	—	24	24½	40	18	May	30	Feb
Canadian Food Products common—	—	—	13	13¼	140	10	May	15½	Jan
Class A—	—	17½	16¾	17¼	100	16	Jun	20	Feb
Preferred—	100	—	99	99½	10	98	Jun	100	Apr
Canadian Industrial Alcohol com A—	—	—	15	15½	730	11½	May	16½	Jan
Canadian Locomotive—	—	—	26	26½	225	22½	Apr	37½	Jan
Canadian Malaric—	—	71c	71c	75c	2,200	60½c	May	87c	Feb
Canadian Oil Cos common—	—	—	15½	16	105	15	May	18½	Feb
5% preferred—	100	—	105	105	5	105	July	106	Feb
Canadian Pacific Railway—	25	13½	13¼	14¼	7,735	11½	May	15½	Feb
Canadian Utilities preferred—	100	—	102	102	25	101	May	105	Jan
Canadian Wallpaper class A—	—	—	21¼	21½	200	20	Feb	23	May
Class B—	—	22	22	22	45	20	Mar	23	May
Canadian Wirebound class A—	—	25	24½	25	625	24	May	26½	Apr
Castle Trethewey—	1	—	1.27	1.35	3,118	1.10	May	1.45	Mar
Central Patricia Gold Mines—	1	1.68	1.68	1.72	2,550	1.50	May	2.20	Jan
Central Porcupine—	1	14c	14c	14c	500	13c	May	26c	Jan
Centremaque Gold—	1	16c	16c	16c	500	15c	July	25c	May
Chemical Research—	1	40c	40c	41c	2,750	30c	May	79½c	Jan
Chesterk Mines—	1	11½c	10½c	12c	14,500	10c	July	33c	Jan
Chesterville Mines—	1	—	3.45	3.70	2,400	2.60	May	4.30	Jan
Chimo Gold Mines—	1	—	36c	37½c	3,600	34c	May	61c	Jan
Circle Bar Knitting—	—	—	26	26	50	20	May	26	July
Citilam Malaric—	1	5½c	5c	6c	81,500	5c	May	14½c	Feb
Coastal Oils—	—	—	30c	32c	6,000	13c	Feb	50c	Jun
Cochran Dunlop common—	—	2.95	2.90	3.00	1,800	2.10	May	3.45	Feb
Class A—	—	—	8	8	10	6	Feb	8½	Jun
Cockshutt Plow—	—	—	15	15	75	14½	May	15½	Feb
Coin Lake—	1	—	12½	12½	110	11½	Jan	15	Feb
Collingwood Term common—	—	—	34c	34c	1,200	30c	May	51c	Feb
Preferred—	—	—	7	7	5	7	July	7	July
Colomac Yellowknife—	1	9½c	8	8	25	8	July	8	July
Commonwealth Petroleum—	—	—	9½c	10c	9,000	8c	May	35c	Jan
Concomit—	—	—	37c	37c	600	33½c	Apr	42c	Feb
Commonwealth Petroleum—	—	55c	55c	55c	6,600	37c	May	60c	Jun
Conduits National—	1	6½	6½	6½	150	6	Apr	7½	Jan
Coniagas Mines—	5	—	1.60	1.60	100	1.40	May	1.99	Feb
Coniagum Mines—	—	1.15	1.15	1.30	650	1.10	May	1.56	Jan
Consolidated Beattie Mines—	1	—	85c	85c	1,800	65c	Jan	1.00	Feb
Consolidated Central Cadillac—	1	34½c	32c	34½c	6,500	30c	May	61c	Feb
Consolidated Mining & Smelting—	5	85½	84½	85½	1,925	78½	May	89½	Feb
Consumers Gas—	100	159½	159½	160	34	152	Apr	174½	Jan
Conwest Exploration—	—	—	94c	94c	510	81c	May	1.49	Feb
Crestaurum Mines—	1	—	35c	36c	1,000	28c	Mar	55c	Jan
Crohnor Pershing Mines—	1	1.00	1.00	1.10	7,400	69c	May	1.50	Jan
Crow's Nest Coal—	100	—	42½	44	88	39½	May	45	Mar
Crowshore Patricia Gold—	1	18c	17c	21c	14,900	12c	July	1.43	Feb
Cub Aircraft—	—	1.20	1.05	1.45	3,300	95c	Feb	2½	Mar
D'Argon Mines—	1	10½c	10½c	12c	2,500	9½c	May	28c	Jan
Davis Petroleum—	—	18½c	18½c	22½c	9,000	8c	Jan	27c	Jun
Davis Leather class A—	—	—	30½	30½	55	29	May	31	Mar
Delnite Mines—	1	1.80	1.80	1.85	3,300	1.60	May	2.44	Feb
Denton Nickel Mines—	1	10c	9½c	10½c	12,100	9c	Jan	26c	Feb
Detta Red Lake—	1	42c	41c	44c	7,200	36c	May	85c	Feb
Dexter Red Lake Mines—	1	—	50c	53c	7,000	30c	May	55c	Jun
Dickenson Red Lake—	1	—	1.05	1.12	2,600	87c	May	1.70	Jan
Discovery Yellowknife—	1	57c	48c	57c	19,500	45c	May	98c	Feb
Distillers Seagrams common—	2	17¼	17½	18¼	3,460	14	May	19½	Jan
Diversified Mining—	—	90c	89c	1.01	20,950	75c	May	1.34	Jan
Dome Mines Ltd—	—	—	23	23½	1,317	18	Jan	24	Jun
Dominion Bank—	10	—	25¼	26¼	360	25	Apr	29½	Jan
Dominion Coal preferred—	25	—	15½	15½	25	13¼	May	17	Jun
Dominion Electrohome—	—	—	6	6	115	5	May	7	Mar
Dominion Fabrics common—	—	—	14	14	75	13	Feb	15	Apr
Dominion Foundry & Steel—	1	30	30	30	640	27	May	33½	Jan
Dominion Magnesium—	—	—	8½	8½	65	7	Apr	9½	Feb
Dominion Scottish Inv pfd—	50	—	42	42½	195	40	Jun	45	Jan
Dominion Steel & Coal cl B—	25	—	15	15¼	2,420	12¼	May	18	Feb
Dominion Stores—	—	24½	23½	24½	305	20	May	27	Jan
Dominion Tar & Chemical common—	—	—	30	30	140	24	Jun	30½	July
Preferred—	23½	23¼	23¼	24	455	23½	July	26½	May
Dominion Woollens—	—	12½	12½	12½	430	11	May	15	Feb
Donalds Mines—	1	83½c	83½c	89c	41,900	64c	May	1.62	Jan
Dulama Gold Mines Ltd—	—	53c	51c	61c	380,400	17c	May	90c	Jun
Duquesne Mining Co—	1	90c	81½c	99c	25,600	68c	May	1.58	Jan
Duvay Gold Mines—	1	13c	12c	14c	10,500	12c	May	24c	Jan
East Amphi Mines—	—	36c	36c	40c	8,800	26½c	Mar	57c	Jan
East Crest Oil—	—	10c	9½c	10½c	12,100	5c	Jan	12½c	Jun
East Malaric Mines—	1	1.80	1.80	1.90	5,762	1.50	May	2.45	Feb
East Sullivan Mines—	1	3.30	3.30	3.50	7,900	2.70	May	4.75	Jan
Eastern Steel—	—	10	9½	10½	800	8½	May	11½	Jan
Eddy Paper class A—	20	—	20½	20½	295	19½	May	21	Jan
Elder Mines—	1	73c	73c	76c	8,475	68c	May	1.36	Feb
Elidona Gold Mines—	1	31c	30c	32c	18,400	28c	May	90c	Jan
El Sol Gold Mines—	1	37c	36c	40c	4,900	20c	Apr	57c	May
English Electric class A—	—	—	18½	18½	100	18	Jun	25½	Jan
Equitable Life Insurance—	25	12½	12½	12½	25	12½	May	14½	Jan
Eureka Corp—	1	2.10	2.10	2.15	9,015	1.96	July	2.75	Feb
Falconbridge Nickel—	—	4.20	4.20	4.50	2,615	4.00	July	5.50	Feb
Famous Players—	—	17¼	17¼	17¼	1,395	17	Jun	19½	Feb
Fanny Farmer Candy Shops—	1	55	53¼	55	435	49½	May	67	Jan
Federal Grain common—	—	6	5	6	745	4¼	May	9½	Jan
Preferred—	100	—	103	104	15	98	May	134	Feb
Federal Kirkland—	1	6¼c	6¼c	6¼c	2,000	5c	May	11c	Feb
Fibre Products preferred—	10	—	7	7	20	6½	Mar	7¼	Jun
Fittings Ltd common—	—	—	8¼	8¼	200	7	Feb	10	Mar
Class A—	—	—	12½	12½	25	11½	Jan	13½	Feb
Fleet Mfg & Aircraft—	—	2½	2½	2½	3,100	2	May	5	Feb
Fleury-Bissell common—	—	—	4½	4½	15	4	Apr	5	Apr
Ford of Canada class A—	—	—	20½	21	1,200	19½	Jan	23	May
Foundation Co—	—	—	23½	23½	40	23½	Jan	26	Jan



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Francœur Gold	16c	15c	17c	3,100	12c May	38c Feb	
Prohiber Exploration	—	2.26	2.35	2,185	2.05 May	3.25 Jan	
Gatineau Power common	100	19 1/4	19 1/4	50	16 1/2 Apr	19 1/4 July	
5% preferred	—	109 1/4	110	20	109 1/4 Jun	111 1/2 May	
General Bakeries	4 1/2	4 1/2	4 1/2	500	3 1/2 May	5 1/2 Jan	
General Steel Wares common	16	16	16 1/4	330	15 1/4 May	18 1/4 Feb	
Giant Yellowknife Gold Mines	1	6.25	6.15	6.25	1,750	5.40 May	7.15 Mar
Gillies Lake	1	10c	10c	3,000	10c July	20c Jan	
Glenora Gold	1	4c	3 1/4c	4c	1,700	3c July	9c Feb
Globe Oil	1	51	51	56	47,400	47c Jun	63c Jun
God's Lake Gold	—	93c	93c	1,350	57c Jan	1.98 Mar	
Goldale Mines	1	—	17c	17c	1,000	16c Apr	22c Feb
Goldcrest Gold	1	—	20c	24c	37,600	11c Jun	30c July
Gold Eagle Mines	1	6 1/2c	4 1/2c	6 1/2c	31,500	4 1/2 July	23c Jan
Golden Arrow Mines	1	—	17c	20c	9,850	15c Jun	50c Jan
Golden Manitou Mines	1	2.20	2.18	2.25	2,000	2.15 July	3.30 Jan
Goldhawk Porcupine	1	14c	12c	23c	55,921	12c July	74c Jan
Goldora Mines	1	9c	9c	9c	2,000	7c May	18 1/2c Jan
Gottvau Mines	1	23 1/2c	23c	25c	4,600	17c May	43c Feb
Goodfish Mining	1	—	5 1/2c	6c	4,500	4 1/2c Jan	11c Feb
Goodyear Tire common	—	95	95	40	95 July	113 Jan	
Gordon Mackay class A	—	11 1/2	11 1/2	530	11 1/2 Jun	11 1/2 Feb	
Great Lakes Paper new common	16 1/2	15 1/2	16 1/2	4,839	13 1/4 May	16 1/2 July	
New preferred	46	46	46 1/2	458	46 July	47 1/2 Jun	
Great West Saddlery 1st pfd.	50	—	51 1/2	51 1/2	5	51 1/2 May	54 Feb
Gunnar Gold	1	—	39c	40c	1,500	31c July	57c Jan
Gypsum, Lime & Alabastine	15 1/2	14 1/2	15 1/2	1,965	13 May	16 1/2 Jan	
Halcrow Swayze	1	5c	5c	5c	2,500	4 1/2c Jun	10c Jan
Hallnor Mines	1	4.65	4.65	4.65	100	4.25 Mar	5.50 Feb
Hamilton Bridge	—	—	7 1/4	7 1/4	10	6 May	9 1/4 Feb
Hard Rock Gold Mines	1	—	35c	42c	3,000	35c May	65c Jan
Harker Gold Mines	1	14c	13c	15c	2,300	9 1/4c May	18c Mar
Harricana Gold Mines	1	8c	8c	9 1/4c	7,500	7c May	21 1/2c Feb
Hasaga Mines	1	85c	85c	88c	6,277	85c July	1.49 Feb
Headway Red Lake	1	—	8 1/2c	9 1/2c	3,000	7c May	15c Feb
Heath Gold	1	—	15c	15c	2,000	11c July	35c Feb
Hedley Massey	1	1.05	1.03	1.05	1,100	96c May	1.40 Jan
Heva Gold Mines	1	27c	26c	27c	18,500	23 1/2c July	97c Feb
Hiebridge Mining	—	8c	8c	8 1/2c	4,600	8c May	18c Jan
Highwood Sarcee	15c	14 1/2c	15 1/2c	6,200	8c Jan	18c Jan	
Hinde & Dauch	—	—	20	20	25	19 1/2 Jun	23 1/2 Feb
Hollinger Consolidated Gold Mines	5	—	10 1/4	11	960	9.50 May	11 1/2 Feb
Home Oil	4.40	4.30	4.65	7,300	2.75 Jan	4.80 July	
Homer Yellowknife	1	—	9c	9c	1,000	7c Jun	14c Jan
Hosco Gold Mines	1	—	35c	39 1/2c	3,900	33c May	64c Feb
Hudson Bay Mining & Smelting	44	43	44	1,630	40 Jan	45 1/2 Feb	
Hugh Malartic	1	5c	5c	5 1/2c	9,500	4c May	13c Jan
Hunts Ltd class A	11	11	11	238	10 May	12 1/2 Jan	
Imperial Bank	10	—	26	26 1/2	230	25 Apr	30 Jan
Imperial Oil	15 1/2	15 1/2	15 1/2	3,384	12 1/2 Jan	15 1/2 July	
Imperial Tobacco of Canada ordinary	5	—	15 1/4	15 1/4	365	13 1/2 Jan	15 1/2 Mar
Imperial Varnish common	—	16	16	10	14 Jan	17 Jun	
Indian Lake Gold	1	8 1/2c	8c	9c	9,000	7c Jun	24c Jan
Inspiration Mining	1	—	60c	60 1/2c	2,500	53c May	85c Feb
Int'l Coal & Coke	1	—	37 1/2c	37 1/2c	2,000	36c Jun	42c Mar
Int'l Metal class A	—	—	28 1/2	29 1/2	235	26 Mar	31 Jan
International Nickel Co common	34	34	35 1/4	4,475	32 1/2 May	37 1/2 Jan	
International Petroleum	13 1/4	13 1/4	14	4,685	12 1/2 May	16 1/2 Feb	
International Uranium	1	35c	35c	40c	8,800	35c July	90c Jan
Island Mountain Mines	50c	1.35	1.35	1.40	1,000	1.35 July	1.68 Jan
Jackknife Gold	—	—	8 1/2c	10c	3,200	7 1/2c May	15c Jan
Jack Waite Mining	1	10c	10c	10c	500	8 1/2c May	19c Jan
Jacobs Mines	1	2 1/2c	2 1/2c	2 1/2c	1,000	2 1/2c Jun	4 1/2c Feb
Jason Mines	1	15c	14c	16c	8,603	14c July	55c Feb
Jellicoe Mines	1	—	6c	6c	500	6c July	9c Feb
Joburke Mines Ltd	1	45c	45c	45c	2,500	37c Jun	60c Jun
Joliet Quebec Mines	1	—	40c	44c	5,200	33c May	95c Jan
Kelwren Gold	1	29c	29c	34c	37,600	21c May	55c Jan
Keno Hill Mining Co Ltd	—	45c	45c	45c	1,000	40c Jun	57c July
Kenville Gold	1	—	31c	31c	500	25c May	42c Jan
Kerr-Adison Gold Mines	1	15 1/4	15	15 1/2	3,220	12 1/2 Feb	16 1/2 Jun
Kerr Lake	1	60c	60c	60c	825	20c Jun	60c July
Kirkland Golden Gate	1	15c	15c	17c	17,700	14c May	46c Jan
Kirkland-Hudson	1	—	52c	52c	900	50c May	1.05 Jan
Kirkland Lake	1	2.09	2.09	2.20	24,850	1.33 Jan	2.22 July
Labatt (John)	—	—	23 1/2	23 1/2	55	23 July	26 1/2 Mar
Labrador Mining & Exploration	1	5.00	5.00	5.10	740	3.40 May	6.20 Feb
Laguerre Gold Mines	1	16c	16c	19c	5,000	15c Jun	61c Feb
Lake Dufault Mines Ltd	1	50c	50c	50c	500	35c May	86c Jan
Lake Fortune Gold	—	—	5c	6c	1,500	4c Apr	15c Jan
Lake Rowan	1	20c	18c	20c	1,300	17c July	33c Jan
Lake Shore Mines	1	15 1/4	15	15 1/2	750	13 1/2 Jan	16 1/2 Jan
Lake Wesa Mining	1	—	88c	88c	2,100	83c May	1.25 Jan
Lu Luz Mines	—	—	3.15	3.15	200	3.00 May	4.50 Jan
Lamaque Gold	6.60	6.60	6.60	860	5.70 Feb	7.25 Jan	
Lang & Sons	—	—	20	20	40	19 1/4 Apr	22 May
Lapa Cadillac Gold	1	8c	7c	8 1/2c	5,700	6c July	13c Jan
Lapaska Mines	1	32c	32c	36c	26,300	22c May	50c Jan
Larder "U" Mines	1	7c	6c	7c	8,000	4c May	17c Jan
Laura Secord Candy	3	—	18	18 1/4	100	18 Jun	21 1/4 Feb
Lebel Oro Mines	1	—	3 1/4c	4c	1,500	2 1/4c May	4 1/2c Feb
Leitch Gold Mines, Ltd.	1	1.20	1.19	1.24	3,800	1.16 Jun	1.40 Jan
Lexindin Gold	1	—	18c	18c	600	12c May	34c Jan
Lingman Lake Gold Mines	1	71c	71c	75c	16,700	63c May	1.32 Mar
Little Long Lac Gold Mines Ltd.	—	1.62	1.60	1.75	8,500	1.45 May	2.40 Feb
Loblaw Groceries class A	—	28	28	29 1/4	200	28 Jun	33 1/4 Jan
Class B	—	—	27 1/2	28	480	26 1/2 Jun	31 1/2 Jan
Louvencourt Goldfields	1	1.90	1.90	2.00	4,600	1.80 May	3.60 Feb
Lunenburg Gold Mines	1	—	23c	25c	4,100	16c May	39c Jan
Lynx Yellowknife Gold	—	14c	13 1/4c	14 1/4c	5,500	13 1/4c July	28c Jan
Macassa Mines	1	3.50	3.45	3.60	2,245	3.05 May	4.20 Mar
MacDonald Mines	1	2.66	2.60	2.80	38,780	2.25 July	4.85 Jan
Macfie Red Lake	1	14c	13c	14c	16,000	13c Jun	39c Feb
MacLeod-Cockshutt Gold Mines	1	1.65	1.60	1.72	2,700	1.30 May	2.25 Feb
MacMillan Export	—	18	16 1/4	18	825	15 1/2 July	19 Jan
Macdonald Red Lake Gold Mines	1	3.25	3.25	3.40	2,700	2.80 May	3.95 Jan
Magnet Consolidated Gold	1	47c	47c	54c	85,140	30c May	59c July
Malartic Gold Fields	1	1.75	1.75	1.90	5,550	1.50 May	2.45 Feb
Manitoba & Eastern	—	—	2 1/2c	2 1/2c	1,000	2 1/2c Jun	5 1/4c Feb
Maple Leaf Milling	—	12 1/2	12 1/2	13	110	11 1/4 May	14 1/2 Feb
Maralago Mines	1	6c	6c	7 1/2c	5,375	5c Jun	10 1/2c July
Marcus Gold	1	61c	61c	68c	1,900	58c May	1.15 Jan
Martin-McNeely Mines	—	—	10 1/2c	10 1/2c	500	8 1/2c May	18c Apr
Massey-Harris common	—	17 1/2	17	18 1/2	1,370	14 1/2 May	21 1/2 Feb
Preferred	—	29 1/4	29	29 1/2	430	27 1/2 Jun	32 Feb
McCabe Grain class A	—	—	10 1/4	10 1/4	20	9 1/2 Jun	11 Jan
McColl Frontenac Oil common	—	29 1/2	29 1/2	30	695	23 1/2 Jan	30 1/2 July
Preferred	—	—	104 1/2	104 1/2	10	101 Apr	104 1/2 July
McIntyre Porcupine Mines	5	—	60 1/2	61	765	54 Jan	62 Jun
McKenzie Red Lake	1	58c	58c	60c	4,700	47 1/2c May	94c Feb
McMarrac Red Lake Gold	1	35c	35c	40c	7,000	30c May	62c Feb
McWatters Gold	—	15c	15c	15 1/2c	4,100	13c May	20c Feb
Mid-Continent Oil	—	10 1/2c	9 1/2c	11 1/2c	33,000	5 1/2c Apr	14 1/2c Jun
Milton Brick	—	—	2 1/2	2 1/2	50	2 1/2 Mar	3 1/2 Jan
Miner Corp	—	8.55	8.55	8.60	620	7.90 May	10.50 Jan
Model Oils	1	31c	31c	32c	2,200	18c Mar	37c Jun
Modern Containers common	—	13	13	13 1/2	250	12 1/2 July	15 1/2c Feb
Class A	—	—	20	20 1/2	100	19 1/2 May	21 1/2 May
Modern Tool Works	—	—	8 1/2	8 1/2	25	7 1/2 Jan	9 Jun
Monarch Knitting common	—	—	16 1/2	16 1/2	25	15 1/2 May	18 Jan
Montreal Locomotive	—	17 1/2	17	17 1/2	765	16 1/2 May	22 1/2 Feb
Moore Corp common	—	72 1/2	71	72 1/2	160	65 May	74 1/2 Mar
4% preferred	—	25	27 1/2	27 1/2	100	26 1/2 May	27 1/2 Jan
Mylamaque Mines	1	18 1/2c	18 1/2c	20c	7,755	15c May	37c Jan
National Drug & Chemical pfd.	5	—	13 1/2	13 1/2	570	13 Jan	14 Jan
National Grocers preferred	20	—	29	29	35	28 1/2 July	30 Mar
National Hosiery class A	—	—	11	11	35	10 May	13 Jan
Class B	—	—	9 1/2	9 1/2	10	8 1/2 Jan	12 1/2 Apr
National Petroleum	25c	33c	33c	37c	5,500	17 1/2c May	40c Jun
National Sewer Pipe class A	—	—	34 1/2	35	40	29 Feb	35 July
National Steel Car	—	24	24	24	305	22 1/2 May	26 1/2 Feb
National Trust	10	—	27	27 1/2	140	26 Jan	28 Jun
Negus Mines	1	2.02	2.00	2.10	3,500	1.82 May	2.55 Mar
New Bidlamaque	1	—	4 1/2c	5c	2,500	4c May	12 1/2c Jan
New Calumet Mines	1	80c	80c	80c	1,200	78c July	1.45 Jan
New Marlon Gold	—	39c	38c	40c	18,750	30c May	65c Feb
Nib Yellowknife	1	12c	9c	12c	19,300	6c May	17c Jan
Nicholson Mines	—	6 1/2c	6 1/2c	7 1/2c	2,000	5 1/2c May	13c Jan
Nipissing Mines	5	—	1.50	1.60	1,205	1.25 Jun	2.10 Jan
Noranda Mines	—	45	44 1/2	45 1/2	2,142	43 May	54 Jan
Norbenite Malartic Mines	1	30c	27c	32c	6,000	25c July	83c Jan
Nordon Corp	1	20c	20c	22c	4,600	12c Jan	24 1/2c July
Norgold Mines	1	—	4c	4 1/2c	3,500	3 1/2c May	9c Jan
Northern Mining	—	1.45	1.45	1.63	6,260	1.32 May	2.05 Jan
Norpick Gold Mines	1	—	25c	25c	1,500	19c May	44c Feb
Norseman Mines	1	8c	8c	8 1/2c	7,600	7c May	16c Feb
Northern Canada Mines	—	—	80 1/2c	80 1/2c	780	56c May	85c Jun
North Inca Gold	1	36c	36c	37c	3,000	24c Jan	48c Apr
Northland Mines (1940)	1	8c	6c	9 1/2c	17,000	5c Apr	10



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING JULY 18

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Rochette Gold	1	---	8c	9c	2,000	5c May	12½c Feb
Rouyn Merger Gold Mines	1	30c	30c	34½c	33,160	28c May	58c Feb
Roxana Oils Co	1	45c	45c	60c	34,050	45c July	1.03 Jan
Royal Bank	10	23½	23½	23½	430	22½ Apr	25 Jan
Royalite Oil	1	---	18½	18½	275	14½ Jan	21 Jun
Roybar Chib Mines Ltd	1	---	20c	23c	4,300	18c July	45c Jun
Russell Industries common	1	14½	13½	14½	2,850	11½ Apr	14½ July
Ryanor Mining	1	---	11½c	14½c	2,500	7c May	15c July
Saguenay Power preferred	100	---	105½	105½	75	104 July	106 Feb
St Lawrence Corp common	1	---	14	14½	220	9½ Jan	15 Mar
A preferred	50	---	40	42	250	32½ May	44½ Feb
San Antonio Gold Mines Ltd	1	---	4.10	4.25	3,174	3.25 May	4.50 Jan
Sannorm Mines	1	24c	24c	25c	13,000	16c May	27c Mar
Sarnia Bridge	1	---	12	12	100	11 May	12½ Mar
Senator Rouyn Ltd	1	---	37c	38c	7,900	31c May	64c Jan
Shawkey (1945) Mines	1	20c	20c	24c	2,700	15½c May	43c Jan
Shea's Winnipeg Brewery class A	1	---	11½	11½	20	11 May	13½ Jan
Sneep Creek Gold	50c	---	1.10	1.10	100	1.00 May	1.65 Jan
Sherritt-Gordon Gold Mines	1	3.15	3.10	3.20	12,213	2.06 Jan	5.35 Feb
Sicks' Breweries common	1	---	14½	14½	130	12½ Apr	14½ July
Vtc	1	---	13½	13½	150	12 May	13½ July
Sigma Mines (Quebec)	1	9.30	9.30	9.30	100	8.75 May	10½ Feb
Silknit Ltd common	5	14½	14½	14½	10	12½ Apr	19½ Feb
Silver Miller Mines	1	35c	30c	35c	17,000	25c May	53c Feb
Silverwood Dairies class A	1	13	13	13½	1,368	11½ May	13½ July
Class B	1	10½	10	10½	84	6½ Jun	10½ July
Simpson's Ltd class A	1	26½	26	26½	485	24½ Jun	32½ Jan
Class B	1	23½	23	23½	305	19½ May	29 Jan
Preferred	100	104	104	105	95	104 May	106½ Mar
Siscoe Gold	1	---	50c	53c	2,050	45c May	68c Apr
Slater Co (N)	20	---	30	30	10	28 May	33½ Jan
Southam Co	1	---	17½	17½	75	17 Apr	18½ May
Springer Sturgeon	1	1.38	1.25	1.39	19,500	91c May	1.40 July
Stadacona Mines (1944)	1	59c	56c	60c	3,733	50c May	78c Jan
Standard Chemical common	1	---	8½	8½	200	7 May	9½ Feb
Preferred	100	---	100	100	5	100 July	105 Apr
Standard Paving common	1	7	7	7½	1,110	5½ Apr	8 Feb
Preferred	1	---	21	21	20	19 Apr	23 Feb
Standard Radio class A	1	6	5½	6	55	5½ Jun	8 Jan
Starratt Olsen Gold	1	---	66c	70c	3,500	55c May	1.06 Jan
Stedman Bros	1	---	14½	14½	100	13½ May	17½ Jan
Steel Co of Canada common	1	76½	76½	78	30	76 July	83 Jan
Preferred	25	---	80	80	15	80 Jun	89½ Mar
Steeley Mining	1	---	12c	13c	2,000	12c July	22½c Mar
Steep Rock Iron Mines	1	2.05	2.04	2.11	7,675	1.75 Jun	2.65 Feb
Sterling Coal	100	---	12	12	200	9 Mar	12 July
Sturgeon River Gold	1	22c	22c	22c	1,000	17c May	27c Mar
Sudbury Contact Mines	1	5½c	5½c	7c	1,000	5½c July	10c Jan
Sullivan Cons Mines	1	---	1.99	2.10	2,525	1.70 May	2.85 Jan
Surf Inlet Consol Gold	50c	22c	21c	22c	13,700	19c May	31c Mar
Sylvanite Gold Mines	1	2.17	2.17	2.30	1,900	1.98 May	2.75 Jan
Taku River Gold	1	---	75c	75c	1,100	70c May	1.00 Feb
Tamblyn (G) common	1	26½	26½	27	115	26 Feb	28 Jan
Taylor Pearson preferred	10	---	11	11	10	11 July	12½ Apr
Teck-Hughes Gold Mines	1	3.85	3.85	4.10	2,412	3.20 May	4.25 Jun
Texas Canadian Oil	5	1.35	1.35	1.35	100	1.35 Jun	1.40 Jan
Thompson-Lundmark Gold Mines	1	---	46c	50c	9,200	35c May	60c Jan
Thurbois Mines	1	43c	43c	45c	3,500	33c May	65c Feb
Tip Top Tailors	1	---	19½	19½	200	18 Feb	21 May
Tombill Gold	1	---	24½c	24½c	500	18c May	30c Jan
Toronto Elevators	1	---	11	11	80	11 July	12 Feb
Toronto Iron Works class A	1	---	11	11½	155	10½ Jun	12½ Feb
Traders Finance A rts	1	---	21½	21½	12	21½ July	21½ July
B rts	1	---	21½	21½	12	21½ July	21½ July
Transcontinental Resources	1	70c	70c	77c	2,400	58c May	1.10 Feb
Twin City common	1	---	10	10	25	7½ May	16 Feb
Union Gas Co	1	---	9½	9½	475	8½ May	10½ Feb

For footnotes see page 44.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Union Mining	1	14c	14c	15c	5,060	8c May	21c Jan
United Corp class A	1	---	30	30	10	30 July	30 Jun
Class B	1	---	18½	19	270	17½ May	21 Feb
United Fuel class A preferred	50	---	46	46	140	42½ Apr	49½ Feb
Class B preferred	25	---	5½	6½	115	5½ July	8½ Feb
United Oils	1	---	16c	16c	3,500	6½c Jan	21c Jun
United Steel	1	8½	8½	8½	815	7½ May	10 Feb
Upper Canada Mines	1	2.26	2.25	2.32	3,600	2.00 May	2.65 Jan
Ventures, Ltd	1	7.50	7.75	7.80	2,578	7.35 May	12 Feb
Waite-Amulet Mines Ltd	1	4.70	4.60	4.75	2,895	4.20 May	4.95 Jan
Walker Hiram (G & W)	1	24½	24½	25½	4,333	21½ May	26 Jan
Waterous Ltd common	1	---	7½	7½	60	7 Jun	7½ July
Wekusko Consolidated	1	25c	24c	25c	4,500	22c Jan	50c Mar
Westeel Products	1	27	27	27	195	23½ May	27½ Apr
Western Grocers common	1	---	26	26	10	26 July	38½ Feb
Class A	1	38½	38	38½	195	36½ May	39½ Mar
Weston (George) common	1	---	27	27½	135	27 Jun	31 Feb
Wiltsey-Coghlan Mines	1	---	9c	14½c	70,500	7½c May	18c Jan
Winchester Larder	1	13½c	11c	14c	5,500	10c Apr	29c Jan
Wingait Gold Mines Ltd	1	---	13c	13½c	7,200	10c May	21c Apr
Winnipeg Electric common	1	16	16	16½	1,625	13½ Jan	17½ Mar
Winora Gold	1	---	7½c	9c	1,500	7c May	17c Feb
Wright Hargreaves Mines	1	3.15	3.15	3.20	1,410	2.70 May	3.40 Jan
Yellorex Mines	1	20½	20c	21c	3,100	19c May	28c Jun
Ymir Yankee Girl	1	13c	10½c	14c	84,100	10c Jan	19c Mar

## Toronto Stock Exchange—Curb Section

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Andian National	1	---	30	30	40	8½ Jun	15 Mar
Asbestos Corp	1	---	55	56	180	26 May	31 Feb
British Columbia Pulp & Paper com	1	4½	4½	5	3,200	43 May	64 Feb
Brown Co common	1	83½	83½	84½	225	3 May	5½ Feb
Preferred	100	18½	18½	18½	100	67½ May	88½ Feb
Bulolo Gold	5	22½	22	22½	60	16 Jan	18½ Feb
Canada & Dominion Sugar	1	---	22½	22½	200	20½ Jan	23½ May
Canadian Industries common	1	---	2½	2½	440	21 Jan	25½ Feb
Canadian Marconi	1	---	33½	34½	100	1.75 Jun	3 Jan
Canadian Vickers common	1	3	2½	3	200	26 Mar	36½ Apr
Canadian Western Lumber	2	41	41	41	20	2½ Apr	3½ Feb
Consolidated Paper	1	19½	18	19½	14,503	14½ May	19½ Feb
Dalhousie Oil	1	---	60c	61c	3,045	32c Jan	72c Jun
DeHavilland Aircraft common	1	24	24	24½	575	13½ Jan	26 Mar
Dominion Glass common	1	---	40	40	25	40 July	41 Feb
Donnacona Paper	1	18	18	19	35	14½ May	19½ Feb
Foothills Oil & Gas	1	---	2.75	2.75	300	1.90 Jan	3.00 Jun
Hayes Steel	1	24½	23½	24½	525	20 Jun	30 Feb
International Paper common	1	50½	50	52½	2,650	41 May	55½ Jan
Langley's Ltd preferred	100	60	60	60	14	60 Jun	68 Jan
Minnesota & Ontario Paper	1	19½	18½	19½	3,225	15½ May	21 Feb
Ogilvie Flour common	1	28	27½	28	160	27½ Apr	30 Feb
Oil Selections	1	---	5c	6c	6,000	4½c May	8c Apr
Pend Oreille	1	---	2.25	2.26	725	2.20 May	3.40 Jan
Southmount Investment	1	41c	40c	41c	3,535	23c Jan	42c Jun
Southwest Petroleum	1	---	35c	39½c	2,500	22c Jan	45c Jun
Supertest Petroleum common	1	---	50	50	5	50 July	50 July
Temiskaming Mining	1	7½c	7½c	8½c	2,000	6½c May	12c Jan

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JULY 11, 1947 TO JULY 17, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 11	July 12	July 14	July 15	July 16	July 17
Argentina, peso—						
Official	297733*	---	297733*	297733*	297733*	297733*
Free	251247*	---	251247*	251247*	251247*	251247*
Australia, pound	3.208953	Closed	3.208953	3.208953	3.208953	3.208953
Belgian, franc	.022829	---	.022826	.022826	.022826	.022831
Brazil, cruzeiro	.054406	---	.054406	.054406	.054406	.054406
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.916015	---	.916640	.915937	.913125	.914609
Colombia, peso	.569800*	---	.569800*	.569800*	.569800*	.569800*
Czechoslovakia, koruna	.020060	---	.020060	.020060	.020060	.020060
Denmark, krone	.208621	---	.208621	.208621	.208621	.208621
England, pound sterling	4.027109	Closed	4.027031	4.027109	4.027187	4.027109
France (Metropolitan) franc	.008406	---	.008406	.008406	.008407	.008407
India (British), rupee	.301717	---	.301717	.301729	.301704	.301704
Mexico, peso	.205753	---	.205753	.205753	.205753	.205753
Netherlands, guilder	.377717	---	.377695	.377674	.377685	.377696
Newfoundland, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.913333	---	.913958	.913541	.910833	.911875
New Zealand, pound	3.221833	Closed	3.221833	3.221833	3.221833	3.221833
Norway, krone	.201596	---	.201596	.201596	.201596	.201596
Portugal, escudo	.040107	---	.040116	.040235	.040260	.040285
Spain, peseta	.091324	---	.091324	.091324	.091324	.091324
Sweden, krona	.278300	---	.278271	.278271	.278271	.278271
Switzerland, franc	.233628	---	.233628	.233628	.233628	.233628
Union of South Africa, pound	4.007500	Closed	4.007500	4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled	.658300*	---	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	---	.562620*	.562620*	.562620*	.562620*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

(in thousands of dollars)

	July 16, 1947	July 9, 1947	Increase (+) or Decrease (—) Since July 9, 1946
<b>Assets—</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Gold certificates	19,475,179	+ 99,000	+ 2,130,971
Redemption fund for F. R. notes	723,671	— 2,018	— 41,678
Total gold ctf. reserves	20,198,850	+ 96,982	+ 2,089,293
Other cash	253,498	+ 21,592	— 42,530
Discounts and advances	99,353	— 21,306	— 104,152
Industrial loans	1,731	— 7	— 553
Acceptances purchased	—	—	— 42,323
U. S. Govt. securities:			
Bills	14,043,725	+ 50,991	+ 30,551
Certificates	6,619,266	+ 97,500	— 1,246,466
Notes	369,300	—	— 226,300
Bonds	725,690	— 1,700	— 29,600
Total U. S. Govt. securities	21,757,981	+ 146,791	— 1,471,815
Total loans and securities	21,859,065	+ 125,478	— 1,617,737
Due from foreign banks	102	—	+ 19
F. R. notes of other banks	125,814	+ 19,869	— 15,117
Uncollected items	2,867,646	+ 533,952	+ 280,874
Bank premises	31,948	—	— 973
Other assets	51,075	+ 2,057	— 619
Total assets	45,387,998	+ 799,930	+ 693,210
<b>Liabilities—</b>			
Federal Reserve notes:	24,150,309	— 93,637	— 77,459
Deposits:			
Member bank—reserve acct.	16,336,222	+ 146,031	+ 368,604
U. S. Treasurer—gen. acct.	756,000	+ 190,402	+ 242,909
Foreign	455,276	+ 115,095	— 105,692
Other	496,735	— 7,543	— 107,766
Total deposits	18,044,233	+ 443,985	+ 398,055
Deferred availability items	2,478,959	+ 447,049	+ 310,339
Other liab., incl. accrued divs.	10,804	+ 1,165	— 1,491
Total liabilities	44,684,305	+ 798,562	+ 629,444
<b>Capital Accounts—</b>			
Capital paid in	192,369	+ 148	+ 8,666
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	44,046	+ 1,220	— 26,395
Total liabilities & cap. accts.	45,387,998	+ 799,930	+ 693,210
Contingent liability on bills purchased for foreign cor- respondents	47.9%	— 0.1%	+ 4.7%
Commitments to make indus- trial loans	5,057	— 290	+ 5,057
Ratio of gold certificate re- serves, to deposit and F. R. note liabilities combined	6,907	— 68	+ 1,508



## OVER-THE-COUNTER MARKETS

Quotations for Friday, July 18

## Investing Companies

Mutual Funds—	Par	Bid	Ask	Keystone Custodian Funds (Cont.)—	Par	Bid	Ask
Aeronautical Securities—1	5.32	5.84		Series K-2—	21.21	23.30	
Affiliated Fund Inc.—1 1/4	4.44	4.86		Series S-1—	27.36	30.00	
Amerex Holding Corp.—10	30.00	32.00		Series S-2—	14.20	15.82	
American Business Shares—1	4.04	4.43		Series S-3—	11.67	12.84	
Associated Standard Oil shares—	8 1/4	9		Series S-4—	4.45	4.93	
Axe-Houghton Fund Inc.—	7.52	8.13		Knickerbocker Fund—	5.45	6.00	
Axe-Houghton Fund B—	15.42	16.75		Loomis Sayles Mutual Fund—	103.89		
Beneficial Corp.—1	5 1/4	6		Loomis Sayles Second Fund—10	49.08	50.08	
Blair & Co.—1	4 1/4	5 1/4		Manhattan Bond Fund Inc.—			
Bond Inv Tr of America—	97.85	101.93		Common—100	7.71	8.45	
Boston Fund Inc.—	20.57	22.24		Mass Investors Trust—1	26.14	28.26	
Broad Street Invest Co Inc.—	17.72	19.16		Mass Investors 2d Fund—1	11.69	12.64	
Bullock Fund Ltd.—1	17.78	19.48		Mutual Invest Fund Inc.—10	14.12	15.43	
Century Inv Fund Ltd.—1	3.90	5.05		Nation-Wide Securities—			
Century Shares Trust—	x29.09	31.28		Balanced shares—	14.02	15.05	
Chemical Fund—1	14.17	15.33		National Investors Corp.—1	10.11	10.93	
Christiana Securities com.—100	3,040	3,140		National Security Series—			
Preferred—100	148	153		Bond series—	7.01	7.70	
Commonwealth Invest.—1	5.88	6.39		Income series—	4.65	5.14	
DeLaware Fund—1	15.47	16.73		Industrial stock series—	6.36	7.10	
Dividend Shares—250	1.48	1.62		Low priced bond series—	6.69	7.36	
Eaton & Howard—				Low priced stock common—	3.80	4.30	
Balanced Fund—1	24.87	26.59		Preferred stock series—	7.71	8.51	
Stock Fund—1	15.33	16.39		Selected series—	3.81	4.24	
Fidelity Fund Inc.—	24.27	26.13		Speculative series—	3.36	3.75	
Financial Industrial Fund, Inc.—	1.96	2.15		Stock series—	5.29	5.87	
First Boston Corp.—10	33 1/2	36 1/2		New England Fund—1	x15.21	16.31	
First Mutual Trust Fund—	5.48	6.08		New York Stocks Inc.—			
Fundamental Investors Inc.—2	13.90	15.23		Agriculture—	10.17	11.15	
Fundamental Trust shares A—3	5.89	6.69		Automobile—	6.77	7.42	
General Capital Corp.—	42.41	43.60		Aviation—	7.86	8.56	
General Investors Trust—1	5.32	5.92		Bank stock—	9.96	10.92	
Group Securities—				Building supply—	8.79	9.63	
Agricultural shares—	7.24	7.85		Chemical—	10.43	11.43	
Automobile shares—	6.40	6.95		Corporate bond series—	11.03	11.70	
Aviation shares—	4.94	5.37		Diversified Investment Fund—	11.27	12.35	
Building shares—	8.32	9.02		Diversified preferred stock—	11.54	12.65	
Chemical shares—	6.82	7.40		Diversified Industry—	11.77	12.90	
Electrical Equipment—	10.07	10.91		Electrical equipment—	8.23	9.02	
Food shares—	5.45	5.92		Insurance stock—	9.56	10.48	
Fully Administered shares—	7.62	8.26		Machinery—	10.37	11.36	
General bond shares—	7.97	8.64		Merchandising—	10.91	11.96	
Industrial Machinery shares—	7.28	7.90		Metals—	7.92	8.68	
Institutional bond shares—	9.79	10.28		Oils—	13.94	15.28	
Investing—	7.70	8.35		Public Utility—	6.21	6.81	
Low Price Shares—	6.77	7.35		Railroad—	5.45	5.97	
Merchandise shares—	8.71	9.44		Railroad equipment—	7.60	8.33	
Mining shares—	5.42	5.89		Steel—	7.79	8.54	
Petroleum shares—	7.22	7.83		Tobacco—	11.08	12.14	
Railroad Bond shares—	2.62	2.86		Petroleum & Trading—	20		
RR Equipment shares—	4.51	4.90		Putnam (Geo) Fund—1	15.39	16.55	
Railroad stock shares—	4.50	4.89		Republic Invest Fund—1	x3.24	3.56	
Steel shares—	5.00	5.43		Russell Berg Fund Inc.—	26.74	28.75	
Tobacco shares—	4.43	4.82		Scudder, Stevens & Clark—			
Utility shares—	5.31	5.77		Fund, Inc.—	103.17	105.25	
Muron Holding Corp.—1	58c	66c		Selected Amer Shares—3 1/2	11.29	12.21	
Income Foundation Fund Inc.—				Sovereign Investors—1	6.50	7.11	
Common—100	1.73	1.77		Standard Utilities—100	75c	83c	
Incorporated Investors—	22.70	24.54		State Street Investment Corp.—	49.00	52.00	
Institutional Securities Ltd.—				Trusted Industry Shares—300	78c	87c	
Aviation Group shares—	8.60	9.42		Union Bond Fund series A—	22.32	23.02	
Bank Group shares—	81c	89c		Series B—	18.94	20.71	
Insurance Group shares—	95c	1.05		Series C—	6.28	6.87	
Stock and Bond Group shares—	13.85	15.18		Union Common Stock Fund B—	7.91	8.65	
Investment Co of America—10	27.51	29.91		Union Preferred Stock Fund—	21.01	22.97	
Invest Management Fund Inc.—1	13.93	14.23		Wellington Fund—1	17.93	19.57	
				Whitehall Fund Inc.—1	15.59	16.76	

## New York City Banks &amp; Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.—10	24 1/2	26 1/2		Fulton Trust—	100	165	180
Bank of New York—100	345	360		Grace National—	100	200	210
Bankers Trust—10	41 1/2	43 1/2		Guaranty Trust—	100	281	290
Brooklyn Trust—100	106	111		Irving Trust—	10	15 1/2	16 1/2
Central Hanover Bank & Trust—20	96	99		Kings County Trust—	100	1,550	1,600
Chase National Bank—15	34 1/4	36 1/4		Lawyers Trust—	25	49	52
Chemical Bank & Trust—10	41 1/2	43 1/2		Manufacturers Trust Co.—20	51	53	
Commercial National Bank & Trust Co.—20	41 1/2	43 1/2		Morgan (J P) & Co Inc.—100	233	240	
Continental Bank & Trust—10	16	17		National City Bank—12 1/2	39 1/4	41 1/4	
Corn Exchange Bank & Trust—20	56 1/4	58 1/4		New York Trust—25	92	95	
Empire Trust—50	77	81		Public Nat'l Bank & Trust—17 1/2	40 1/2	42 1/2	
Federation Bank & Trust—10	18	21		Sterling National—25	68	72	
Fiduciary Trust—10	37	39		Title Guarantee & Trust—12	9 1/2	10 1/2	
First National Bank—100	1,378	1,438		United States Trust—100	622	652	

## Obligations Of Government Agencies

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct 1, 1950-1948—	100.8	100.12	1 1/2% Apr. 15, 1948—	100	100.4
1 1/2% May 1, 1952-1950—	99.14	99.18			
1 1/2% Jan. 1, 1953-1951—	100.2	100.6			
3 1/2% Feb. 1, 1955-1953—	103.3	103.7			

## Other Issues

Panama Canal 3s—1961 125% 126%

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
Sept. 15, 1947—	1 1/2%	60.70	0.60%	Certificates of Indebtedness—	Bid Ask
Sept. 15, 1947—	1 1/2%	60.70	0.60%	3 1/2% Aug. 1, 1947—	.0098 .0174
Sept. 15, 1948—	1 1/2%	100.18	100.19	3 1/2% Sept. 1, 1947—	.0287 .0380
				3 1/2% Oct. 1, 1947—	.0295 .0414
				3 1/2% Nov. 1, 1947—	.0310 .0395
				3 1/2% Dec. 1, 1947—	.0292 .0402
				3 1/2% Jan. 1, 1948—	.0183 .0273
				3 1/2% Feb. 1, 1948—	.0114 .0221
				3 1/2% Mar. 1, 1948—	.0073 .0195
				3 1/2% Apr. 1, 1948—	.0088 .0226
				3 1/2% June 1, 1948—	.0119 .0291
				3 1/2% July 1, 1948—	.0136 .0324

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks—	Bid	Ask
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s—1994	100	102	Common—	27	29
Conv Income 4 1/2%—2019	81	83	5% preferred—100	59	61

## Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety—10	83	86		Home—	25 1/2	27 1/2	
Aetna Insurance new wl—	44 1/4	46 1/4		Insur Co of North America—10	96	99 1/2	
Aetna Life—10	43	45		Jersey Insurance of N Y—30	36	39	
Agricultural—35	69	72		Maryland Casualty common—1	11 1/4	12 1/4	
American Alliance—10	19 1/4	21 1/4		Prior preferred—10	51 1/4	53 1/4	
American Automobile—4	29	31		Convertible preferred—5	20 1/2	21 1/4	
American Casualty—5	10 1/2	11 1/2		Massachusetts Bonding—12 1/2	83 1/2	88	
American Equitable—5	15	16 1/2		Merchant Fire Assur—5	28 1/4	30 1/4	
American Fidelity & Casualty—5	11 1/4	12 1/4		Merch & Mfrs Fire N Y—4	5 1/2	6 1/2	
American of Newark—3 1/2	18 1/2	20 1/2		National Casualty (Detroit)—10	27 1/2	29 1/2	
American Re-Insurance—10	28 1/2	30 1/2		National Fire—10	45	48	
American Reserve—10	15 1/2	17 1/2		National Liberty—3	5 1/2	6 1/2	
American Surety—35	53 1/2	55 1/2		National Union Fire—30	155	165	
Automobile—10	32	35		New Amsterdam Casualty—2	25 1/4	27 1/4	
Baltimore American—3 1/2	5 1/2	6 1/4		New Brunswick—10	22	24	
Bankers & Shippers—25	72	75		New Hampshire Fire—10	48	48 1/2	
Boston—10	61 1/2	65 1/2		New York Fire—5	11 1/4	12 1/4	
Camden Fire—5	21 1/2	23		North River—2 1/2	23 1/2	25 1/2	
City of New York—10	16	18		Northeastern—5	6 1/2	7 1/2	
Connecticut General Life—10	75	78		Northern—12 1/2	75	79	
Continental Casualty—5	47 1/2	50		Pacific Fire—25	102	106	
Crum & Forster Inc.—10	29 1/2	32 1/2		Pacific Indemnity Co.—10	50 1/2	53	
Employees Group—	27 1/2	29 1/2		Phoenix—10	78	82	
Employers Reinsurance—10	68	71		Preferred Accident—5	4 1/2	5 1/2	
Federal—10	50	53		Providence-Washington—10	34	36	
Fidelity & Deposit of Md—20	150	156		Reinsurance Corp (NY)—5	4 1/4	6	
Fire Assn of Phila—10	47	50		Republic (Texas)—10	25 1/2	27 1/2	
Fireman's Fd of San Fran—10	95 1/4	99 1/4		Revere (Paul) Fire—10	17 1/2	19 1/2	
Firemen's of Newark—5	12 1/2	13 1/2		St Paul Fire & Marine—12 1/4	68	71	
Franklin Fire—5	20	21 1/2		Seaboard Surety—10	47 1/2	50	
General Reinsurance Corp—10	27 1/2	29 1/2		Security New Haven—10	25 1/4	27 1/4	
Gibraltar Fire & Marine—10	16	18		Springfield Fire & Marine—25	108	112 1/2	
Glens Falls Fire—5	42 1/2	45 1/2		Standard Accident—10	28 1/2	30 1/2	
Globe & Republic—5	7 1/4	8 1/4		Travelers—100	575	590	
Globe & Rutgers Fire com—15	16	20		U S Fidelity & Guaranty Co.—2	44 1/4	46 1/4	
2nd preferred—15	83	87		U S Fire—4	52	55	
Great American—5	28 1/2	29 1/2		U S Guaranty—10	71	74	
Hanover—10	25 1/4	27 1/4		Westchester Fire—3 1/2	33 1/4	36 1/4	
Hartford Fire—10	107 1/4	112 1/4					
Hartford Steamboat Inspect—15	35	38					

## Recent Security Issues

Bonds—	Bid	Ask	Stocks—	Par	Bid	Ask
American Airlines 2s—1968	89 1/2	90 1/2	Connecticut Light & Power—			
Australia 3 1/2s—1967	95 1/2	95 3/4	\$1.90 preferred—	52 1/2	53 1/2	
3 1/2s external—1967	93 1/4	93 3/4	\$2 preferred—	55 1/2	55 1/2	
Consolidated Edison—			Empire Millwork—	1	7 1/2	8 1/2
2 3/4s series C—1972	k—	—	Frontier Power—	5	9 1/4	10 1/4
Cudahy Packing 2 1/2s—1967	98	98 1/2	Michigan Gas & Electric—	10	16 1/2	17 1/2
El Paso Electric 2 1/2s—1976	102 1/4	103	Monongahela Power—			
Firestone Tire & Rub 2 1/2s—1973	100 1/2	101	4.40% preferred—	100	107	108 1/2
Illinois Power Co 2 1/2s—1976	103 1/4	104 1/4	Moore-Hanley Hardware—	1	7	8
Iowa Pub Serv 2 1/2s—1976	101 1/2	102 1/4	New England Gas & Elec—			
Kentucky Utilities 3s—1977	101 1/4	101 3/4	4 1/2% preferred—	100	106 1/2	107 1/2
Laclede Gas Lt 3 1/2s—1965	103 1/4	104 1/4	Ohio Public Service—			
Michigan Cons. Gas 2 1/2s—1969	101	101 1/4	3.90% preferred—	100	99 1/2	101
Ohio Public Service 2 1/2s—1976	101 1/2	102 1/4	Old Town Ribbon			
			and Carbon Co—	5	12 1/4	13 1/4
Pennsylvania Electric 2 1/2s—1976	101 1/2	102 1/2	Pennsylvania Electric—			
Philadelphia El Pow 2 1/2s—1975	101 1/2	102 1/2	3.70% preferred—	100	101 1/2	103
Portland Gas & Coke 3 1/2s—1976	100 1/2	101 1/2	Pitney Bowes 4 1/4% pfd—	50	53 1/2	54 1/2
Public Service Co. (Colo.)			Plymouth Rubber Co—	2	12 1/2	12 1/2
2 7/8s 1st mtge—1977	102 1/4	103 1/4	Public Service (Indiana)—			
Scranton-Spg Brook 2 1/2s—1976	102 1/2	103 1/2	3.50% preferred—	100	93 1/2	95 1/2
Tenn Gas & Transm 2 1/2s—1966	101 1/2	102 1/2	Signature Recording—	25c	%	%
Toledo Edison Co 2 1/2s—1977	103 1/4	103 3/4	Stern & Stern Textiles—	1	8 1/4	9
Utah Pow & Lt 2 1/2s—1976	100 1/2	101 1/4	Willis Overland 4 1/2% pfd—	*	56 1/2	57 1/2



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 19, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 1.8% below those for the corresponding week last year. Our preliminary total stands at \$13,421,891,099 against \$13,666,680,191 for the same week in 1946. At this center there is a loss for the week ended Friday of 6.4%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended July 19	1947	1946	%
New York	\$7,081,693,136	\$7,562,768,492	- 6.4
Chicago	611,052,049	577,045,991	+ 5.9
Philadelphia	847,000,000	709,000,000	+13.1
Boston	439,645,917	435,402,977	+ 1.0
Kansas City	274,834,639	248,658,350	+10.5
St. Louis	249,900,000	240,400,000	+ 4.0
San Francisco	318,460,000	294,901,000	+ 8.0
Pittsburgh	263,120,327	213,155,211	+23.4
Cleveland	255,494,596	228,189,826	+12.0
Baltimore	198,238,330	155,816,369	+27.2
Ten cities, five days	\$10,539,438,994	\$10,665,338,216	- 1.2
Other cities, five days	2,158,736,540	2,085,433,625	+ 3.5
Total all cities, five days	\$12,698,175,534	\$12,750,771,841	- 0.4
All cities, one day	723,715,565	915,908,350	-21.0
Total all cities for week	\$13,421,891,099	\$13,666,680,191	- 1.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the week previous—the week ended July 12. For that week there was an increase of 2.2%, the aggregate of clearings for the whole country having amounted to \$13,269,303,709 against \$12,985,017,138 in the same week in 1946. Outside of this city there was a gain of 8.1%, the bank clearings at this center having recorded a loss of 2.3%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a decline of 1.7% and in the Philadelphia Reserve District of 6.9%, but in the Boston Reserve District the totals show an improvement of 12.7%. In the Cleveland Reserve District the totals are larger by 6.9% and in the Richmond Reserve District by 10.7%, but in the Atlanta Reserve District the totals are smaller by 3.3%. The Chicago Reserve District has to its credit a gain of 8.8%, the St. Louis Reserve District of 18.0% and the Minneapolis Reserve District of 11.8%. In the Kansas City Reserve District the totals record an increase of 9.4%, in the Dallas Reserve District of 13.4% and in the San Francisco Reserve District of 20.5%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended July 12—	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston 12 cities	512,308,635	454,402,351	+12.7	444,380,600	418,669,385
2d New York 12 "	7,446,811,055	7,573,886,137	- 1.7	7,049,460,068	6,355,543,045
3d Philadelphia 11 "	808,433,315	868,653,380	- 6.9	699,741,114	673,846,241
4th Cleveland 7 "	703,347,470	657,921,045	+ 6.9	647,256,372	659,065,867
5th Richmond 6 "	370,875,633	334,713,795	+10.7	305,200,659	287,598,186
6th Atlanta 10 "	473,481,571	489,863,002	- 3.3	424,953,546	411,137,661
7th Chicago 17 "	870,037,045	799,799,225	+ 8.8	679,694,354	742,432,822
8th St. Louis 4 "	384,430,334	325,698,805	+18.0	300,259,353	325,070,277
9th Minneapolis 7 "	295,376,042	264,207,048	+11.8	224,223,941	215,673,452
10th Kansas City 10 "	443,147,588	405,199,732	+ 9.4	327,946,641	321,556,997
11th Dallas 6 "	246,005,997	216,982,332	+13.4	163,508,341	153,863,073
12th San Francisco 10 "	715,249,024	593,690,286	+20.5	531,127,305	508,584,161
Total 112 cities	13,269,303,709	12,985,017,138	+ 2.2	11,797,752,294	11,073,041,167
Outside New York City	6,074,816,676	5,618,819,937	+ 8.1	4,940,057,632	4,894,640,815

We now add our detailed statement showing the figures for each city for the week ended July 12 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,911,682	1,587,592	+20.4	1,067,854	976,797
Portland	4,740,821	4,779,977	- 0.8	3,364,705	3,710,474
Massachusetts—Boston	419,660,850	382,843,523	+ 9.6	383,872,877	363,563,357
Fall River	1,716,370	1,328,470	+29.2	1,256,813	1,130,851
Lowell	731,899	603,585	+21.3	445,718	444,175
New Bedford	1,666,906	1,673,734	- 0.4	1,402,979	1,349,464
Springfield	6,573,264	6,472,906	+ 1.5	5,590,713	4,660,358
Worcester	5,388,073	4,584,082	+17.5	4,384,193	3,367,710
Connecticut—Hartford	24,121,735	20,826,980	+15.8	17,090,146	15,479,231
New Haven	8,945,754	9,141,367	- 2.1	6,708,552	6,526,385
Rhode Island—Providence	35,592,300	19,268,200	+84.7	18,299,200	16,749,900
New Hampshire—Manchester	1,258,981	1,292,935	- 2.6	896,850	710,683
Total (12 cities)	512,308,635	454,402,351	+12.7	444,380,600	418,669,385
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	42,769,126	33,310,480	+28.4	12,596,117	5,350,655
Binghamton	2,340,805	2,112,827	+10.8	2,080,497	1,500,890
Buffalo	76,777,969	59,959,229	+28.0	72,780,090	68,569,000
Elmira	1,288,843	1,175,715	+ 9.6	1,108,547	1,257,094
Jamestown	1,801,247	1,530,013	+17.7	1,318,052	2,045,619
New York	7,194,487,033	7,366,197,201	- 2.3	6,857,694,662	6,178,400,352
Rochester	17,593,896	15,244,182	+15.4	14,226,379	13,397,820
Syracuse	10,644,673	9,182,357	+15.9	7,721,552	6,822,219
Connecticut—Stamford	8,909,940	8,127,291	+ 9.6	7,634,978	8,651,124
New Jersey—Montclair	681,401	679,013	+ 0.4	527,381	460,579
Newark	40,294,048	32,500,792	+24.0	29,572,510	29,561,652
Northern New Jersey	49,222,074	43,867,037	+12.2	42,199,303	39,526,041
Total (12 cities)	7,446,811,055	7,573,886,137	- 1.7	7,049,460,068	6,355,543,045

	1947	1946	Inc. or Dec. %	1945	1944
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	988,929	1,147,211	—13.8	183,301	619,675
Bethlehem	945,386	1,092,583	—13.5	1,257,630	1,106,948
Chester	1,273,202	857,747	+48.4	855,997	756,928
Lancaster	2,059,634	2,703,308	—23.8	2,003,745	2,160,924
Philadelphia	779,000,000	842,000,000	—7.5	675,000,000	656,000,000
Reading	2,476,111	2,213,358	+11.9	3,417,299	1,877,837
Scranton	4,275,816	3,778,572	+13.2	3,340,856	2,804,499
Wilkes-Barre	2,307,144	2,475,575	—6.8	1,942,710	1,949,749
York	2,820,701	2,163,386	+30.4	1,956,331	2,048,381
Delaware—Wilmington	7,122,942	5,509,596	+29.3	5,185,045	—
New Jersey—Trenton	5,163,460	4,712,044	+9.6	5,598,200	4,526,300
Total (11 cities)	808,433,315	868,653,380	—6.9	699,741,114	673,846,241
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	7,172,019	6,404,492	+12.0	4,900,696	5,421,611
Cincinnati	147,385,813	144,727,398	+1.8	119,908,821	121,096,377
Cleveland	260,075,948	236,693,897	+10.3	243,162,225	247,527,118
Columbus	26,913,400	22,354,700	+20.4	22,232,000	23,678,800
Mansfield	3,416,438	3,298,284	+3.6	2,949,926	2,315,740
Youngstown	5,695,491	6,042,849	—5.7	4,337,817	4,094,091
Pennsylvania—Pittsburgh	252,688,361	239,399,425	+5.6	249,764,887	255,032,080
Total (7 cities)	703,347,470	657,921,045	+6.9	647,256,372	659,065,867
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	3,033,099	2,484,926	+22.1	1,732,062	1,318,336
Virginia—Norfolk	11,745,000	8,876,000	+32.3	7,406,000	7,142,000
Richmond	108,796,771	83,733,503	+29.9	76,860,871	71,986,394
South Carolina—Charleston	3,180,292	2,883,225	+10.3	2,597,807	2,188,199
Maryland—Baltimore	177,546,075	172,980,478	+2.6	166,459,235	158,167,245
District of Columbia—Washington	66,374,396	63,755,663	+4.1	50,144,684	46,796,012
Total (6 cities)	370,675,633	334,713,795	+10.7	305,200,659	287,598,186
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,311,684	13,828,816	+10.7	13,666,647	12,776,736
Nashville	67,504,314	57,526,540	+17.3	41,437,769	38,700,686
Georgia—Atlanta	146,600,000	173,300,000	—15.4	162,100,000	152,100,000
Augusta	3,711,928	3,511,391	+5.7	2,651,024	2,871,322
Macon	3,200,000	3,089,715	+3.6	2,429,275	2,624,900
Florida—Jacksonville	65,139,235	61,039,709	+6.7	55,471,781	50,380,542
Alabama—Birmingham	71,042,615	68,252,918	+4.1	55,358,300	56,586,061
Mobile	7,777,043	6,595,026	+17.9	5,376,995	5,279,024
Mississippi—Vicksburg	423,553	399,327	+6.1	313,549	228,791
Louisiana—New Orleans	92,771,199	102,318,560	—9.3	86,148,206	89,586,061
Total (10 cities)	473,481,571	489,863,002	—3.3	424,953,546	411,137,661
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	1,438,039	1,339,945	+7.3	897,570	629,515
Grand Rapids	8,877,783	7,768,778	+14.3	6,685,543	6,313,854
Lansing	5,501,591	4,012,475	+37.1	3,326,204	3,743,417
Indiana—Fort Wayne	5,091,831	5,382,623	—5.4	3,752,804	3,401,684
Indianapolis	46,921,000	43,065,000	+9.0	34,140,000	35,855,000
South Bend	5,413,490	3,985,553	+35.8	3,603,855	3,537,828
Terre Haute	12,417,019	11,249,207	+10.4	11,715,578	9,848,310
Wisconsin—Milwaukee	52,647,098	45,809,373	+14.9	36,373,208	40,478,963
Iowa—Cedar Rapids	3,369,387	2,881,933	+16.9	2,023,939	2,133,229
Des Moines	28,070,877	23,354,496	+20.2	15,346,162	15,494,144
Sioux City	13,267,831	12,863,488	+3.1	9,019,234	7,234,212
Illinois—Bloomington	1,068,757	952,816	+12.2	616,953	927,877
Chicago	664,006,327	616,997,755	+7.6	538,203,610	598,502,939
Decatur	2,822,134	3,016,344	—6.4	1,864,457	2,213,758
Peoria	10,680,564	10,524,461	+1.5	7,268,501	7,415,450
Rockford	4,918,146	3,469,959	+41.7	2,580,109	3,190,428
Springfield	3,519,171	3,125,019	+12.6	2,267,627	2,412,116
Total (17 cities)	870,037,045	799,799,225	+8.8	679,694,354	747,432,822
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	227,500,000	170,900,000	+33.1	180,500,000	187,600,000
Kentucky—Louisville	96,737,359	94,712,077	+2.1	75,268,350	89,971,455
Tennessee—Memphis	58,239,967	58,787,670	—0.9	43,419,936	46,375,822
Illinois—Quincy	1,953,008	1,299,138	+50.3	1,071,067	1,123,000
Total (4 cities)	384,430,334	325,698,805	+18.0	300,259,353	325,070,277
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,598,142	5,151,940	—10.7	5,595,442	5,668,968
Minneapolis	203,591,081	180,743,571	+12.6	156,615,666	146,455,633
St. Paul	68,357,065	61,095,136	+11.9	50,160,553	51,856,081
North Dakota—Fargo	5,660,152	4,982,592	+13.6	3,709,795	3,859,885
South Dakota—Aberdeen	3,429,869	2,466,702	+39.0	1,968,839	1,435,679
Montana—Billings	2,960,806	2,863,668	+3.4	1,537,029	1,409,755
Helena	6,778,927	6,903,439	—1.8	4,636,617	4,987,451
Total (7 cities)	295,376,042	264,207,048	+11.8	224,223,941	215,673,452
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	426,429	380,752	+12.0	202,081	211,152
Hastings	549,263	507,465	+8.2	425,850	350,774
Lincoln	6,105,285	5,824,225	+4.8	5,126,829	4,378,584
Omaha	109,152,726	93,264,743	+17.0	81,778,062	73,617,812
Kansas—Topeka	8,200,256	5,805,338	+41.3	3,738,066	4,779,959
Wichita	14,603,699	13,200,441	+10.6	9,762,613	11,414,266
Missouri—Kansas City	290,668,266	273,846,501	+6.1	217,590,448	216,679,970
St. Joseph	9,547,051	9,040,311	+5.6	6,757,309	7,298,463
Colorado—Colorado Springs	2,161,635	1,771,630	+22.0	1,350,993	1,718,558
Pueblo	1,732,978	1,558,326	+11.2	1,224,450	1,107,459
Total (10 cities)	443,147,588	405,199,732	+9.4	327,946,641	321,556,997
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	6,827,090	6,097,294	+12.0	3,393,709	2,553,611
Dallas	192,341,000	172,942,000	+11.2	129,644,000	123,373,000
Fort Worth	30,493,390	23,872,455	+27.7	19,004,900	17,504,600
Galveston	4,619,000	4,122,000	+12.1	3,385,000	3,007,000
Wichita Falls	3,251,642	2,308,980	+40.8	2,167,769	1,775,207
Louisiana—Shreveport	8,473,875	7,639,603	+10.9	5,912,963	5,649,589
Total (6 cities)	246,005,997	216,982,332	+13.4	163,508,341	153,863,073
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	90,021,555	83,010,450	+8.4	95,683,496	90,250,423
Yakima	3,943,569	3,714,702	+6.2	2,940,069	2,930,338
Oregon—Portland	114,556,663	86,634,067	+32.2	70,634,066	70,320,306
Utah—Salt Lake City	49,383,153	38,412,598	+28.6	29,652,501	28,752,360
California—Long Beach	11,641,775	9,846,874	+18.2	8,723,360	8,484,210
Pasadena	8,720,205	8,020,800	+8.7	6,787,704	4,796,084
San Francisco	413,187,000	343,834,000	+20.2	300,577,000	288,493,000
San Jose	12,486,802	9,222,683	+35.4	7,817,634	6,946,853
Santa Barbara	4,421,077	3,569,085	+23.9	2,331,767	2,308,477
Stockton	6,887,225	7,425,027	—7.2	5,960,468	5,301,282
Total (10 cities)	715,249,024	593,690,288	+20.5	531,127,305	508,584,161
Grand Total (112 cities)	13,269,303,709	12,985,017,138	+2.2	11,797,752,294	11,973,041,167
Outside New York	6,074,816,676	5,618,819,937	+8.1	4,940,057,632	4,894,640,815
*Estimated					



## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended July 9: Decreases of \$235,000,000 in loans and \$101,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in New York City and \$18,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities decreased \$126,000,000 in New York City and \$137,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying other securities decreased \$37,000,000 in New York City, \$22,000,000 in the Chicago District, and \$67,000,000 at all reporting member banks. Real estate loans increased \$24,000,000 and loans to banks decreased \$27,000,000.

Holdings of Treasury bills increased \$164,000,000 in New York City and \$111,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$66,000,000 in New York City, \$23,000,000 in the Chicago District, and \$78,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$80,000,000.

Demand deposits adjusted decreased \$122,000,000 in New York City, \$41,000,000 in the San Francisco District, and \$101,000,000 at all reporting member banks, and increased \$32,000,000 in the Atlanta District and \$26,000,000 in the Richmond District. United States Government deposits increased \$60,000,000, increasing in all districts. Demand deposits credited to domestic banks increased \$37,000,000 in the San Francisco District, \$24,000,000 in the Kansas City District, and \$46,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	July 9, 1947	July 2, 1947	Inc. (+) or Dec. (-) Since July 2, 1947
<b>Assets—</b>				
Loans and Investments—total	63,227	—	144	— 5,785
Loans—total	20,042	—	235	— 2,727
Commercial industrial, and agricultural loans	11,791	—	18	— 3,201
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	605	—	137	— 796
Other securities	457	—	67	— 355
Other loans for purchasing or carrying:				
U. S. Government obligations	511	—	4	— 1,072
Other securities	466	—	5	— 66
Real estate loans	3,005	—	24	— 996
Loans to banks	131	—	27	— 7
Other loans	3,076	—	1	— 812
Treasury bills	1,100	—	111	— 299
Treasury certificates of indebtedness	4,570	—	78	— 6,651
Treasury notes	2,648	—	4	— 2,936
U. S. bonds	30,781	—	80	— 621
Other securities	4,086	—	18	— 155
Reserve with Federal Reserve Banks	11,755	—	128	— 221
Cash in vault	783	—	53	— 50
Balances with domestic banks	2,305	—	20	— 56
<b>Liabilities—</b>				
Demand deposits adjusted	46,525	—	101*	— 1,136
Time deposits, except Govt.	14,430	—	2	— 897
U. S. Government deposits	733	—	60*	— 7,252
Interbank demand deposits:				
Domestic banks	9,228	—	46	— 603
Foreign banks	1,343	—	7	— 32
Borrowings	132	—	8	— 85
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	15,462	—		

\*July 2 figures revised (Boston District).

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Bush Terminal Co., 1st mtge. 4s, due 1952	July 25	155
Consolidated Gas Electric Light & Power Co. of Baltimore 1st refunding mortgage s. f. bonds—		
Series P, 3%, due 1969	Aug 1	156
Series Q, 2 3/4%, due 1976	Aug 1	156
Series R, 2 3/4%, due 1981	Aug 1	156
Hydraulic Press Mfg. Co., 6% conv. preferred stock	Aug 9	3284
<b>PARTIAL REDEMPTION</b>		
Bethlehem Foundry & Machine Co., 1st mtge. 6 1/2s, due 1965	Oct 1	50
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Sep 1	*
Chesapeake & Ohio Ry.—		
Ref. and imp. mortgage 3 1/2% bds., ser. E, due 1996	Aug 1	3391
Chicago, Burlington & Quincy RR.—		
1st and ref. mortgage 3 1/2s, due 1985	Aug 1	3048
Chicago Pneumatic Tool Co., \$2.50 prior pfd. stock	Aug 15	51
Chicago & Western Indiana RR.—		
1st and ref. mtge. 4 1/4% bonds, series D, due 1962	Sep 1	3049
Cincinnati Union Terminal Co.—		
1st mortgage 3 3/4% bonds, series E, due 1969	Aug 1	2924
1st mortgage 2 3/4% bonds, series G, due 1974	Aug 1	2924
Cleveland Union Terminals Co., 1st mtge. 5 1/2s, ser. A, due 1974	Oct 1	52
Cornell-Dubilier Electric Corp., \$5.25 pfd. stock, ser. A	Aug 1	52
Deerfield Packing Corp., 3 1/4% debentures, due 1962	Aug 1	3393
Ekco Products Co., 4 1/4% preferred stock	Aug 1	2797
Elgin, Joliet & Eastern Ry.—		
1st mortgage 3 1/4s, series A, due 1970	Sep 1	*
Food Fair Stores, Inc., 3 1/2% debentures	Aug 1	53
Graton & Knight Co., 7% preferred stock	Aug 15	54
Great Lakes Power Co., Ltd.—		
5% general mortgage bonds, due 1957	Aug 5	3284
Gulf Power Co., 1st mtge. 3 1/4% bonds, due 1971	Aug 1	3394
Kings County Lighting Co.—		
1st mortgage 3 1/2% bonds, due 1975	Aug 1	55
Marcy (The), 1st mtge. leasehold 6s	Aug 1	*

Company and Issue—	Date	Page
McCord Corp., 4 1/4% debentures, due 1956	Aug 1	55
Merritt-Chapman & Scott Corp.—		
6 1/2% preferred stock, series A	Sep 1	160
Midlothian Country Club.—		
Gen. & ref. mortgage 4 1/2s, due 1959	Aug 1	55
Monongahela Ry.—		
1st mortgage 3 1/4% bonds, series B, due 1966	Aug 1	3286
New Process Co., 7% preferred stock	Aug 1	56
Northern Pacific Ry., colat. trust 4 1/2s, due 1975	Sep 2	*
Ogilvy Realty Corp., Ltd., 1st (closed) mtge. 5 1/2s	Sep 1	57
Oak Mfg. Co., 5% convertible debentures, due 1955	Aug 1	3172
Power Corp. of Canada, Ltd.—		
4 1/2% convertible debentures, series B	Sep 1	*
Safeway Stores, Inc., 5% preferred stock	Oct 1	3327
Seaboard Air Line RR., 1st mtge. 4s, ser. A, due 1996	Aug 1	59
Sun Ray Drug Co., 3 1/4% debentures	Aug 1	60
Toronto Golf Club, 6% mtge. bonds, due 1957	Aug 29	60
Union Terminal Co., 1st mtge., 3 3/4s, due 1967	Aug 1	3329

Company and Issue—	Date	Page
Albert Bay Co., Ltd., 1st mortgage 5s, due 1950	Aug 1	3045
American Gas Machine Co., Inc., class A com. stock	July 25	153
American Telephone & Telegraph Co.—		
3% convertible debentures, due 1956	Sep 1	3274
Bing & Bing, Inc.—		
25-year 6 1/2% debenture bonds including stamped 7% bonds, due 1950	Aug 15	3275
Butte Electric & Power Co., 1st mtge. 5s, due 1951	Any time	32142
Central Wisconsin Gas Co.—		
1st mortgage 5s, series A, due 1960	Aug 1	155
Cities Service Co., debenture 5s, due 1950	July 28	3049
Consumers Utilities Co., 1st mtge. bonds, due 1953	Aug 1	*
Dayton Power & Light Co., 4 1/4% preferred stock	July 24	3392
DeHavilland Aircraft Co. of Canada, Ltd.—		
7% preferred stock	Aug 1	*
Donnacona Paper Co., Ltd.—		
1st mortgage s. f. bonds, series A, due 1956	Aug 1	3050
1st mortgage 20-year s. f. bonds, due 1948	Aug 1	3050
Eagle Lake Lumber & Pulp Co., Ltd.—		
Collat. trust 5% notes, due 1949	Aug 15	*
Florida Power & Light Co., 4 1/4% debts., due 1979	Aug 8	157
Kentucky Utilities Co., 1st mtge. 4s, due 1970	Aug 2	159
Lebanon Valley Gas Co.—		
1st mtge. 5% bonds	Sep 1	1868
Lebanon Gas & Fuel Co., 1st mtge. 5s, due 1956	Sep 1	55
Lincoln Building Corp., 5 1/2% income bds., due 1963	Aug 1	53
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	32960
New Amsterdam Gas Co.—		
1st consolidated mortgage 5s, due 1948	Any time	2004
New Roosevelt Hotel Co., Inc. debts., dated 1938	July 24	2028
New York Gas & Electric Light, Heat & Power Co.—		
1st mortgage 5% bonds, due 1948	Any time	2004
Purchase money 4% bonds, due 1949	Any time	2004
Northwestern Electric Co., 1st mtge. 4s, due 1969	Aug 4	161
Old Dominion Power Co.—		
1st mortgage 5s, series A, due 1951	Aug 2	162
Pacific Power & Light Co., 7% preferred stock	Aug 1	3172
Peabody Coal Co., class A common stock	July 30	3287
Public Service Co. of Colorado, 4% debts., due 1949	Aug 8	162
1st mortgage 3 1/2s, due 1964	July 25	3398
Quebec Telephone & Power Co.—		
4% 1st mortgage & collat. trust bonds, series B	Aug 1	58
Southern Pacific Co., San Francisco Terminal—		
1st mortgage 4s, due 1950	Oct 1	59
Southwestern Electric Service Co.—		
1st mortgage 3 1/2s, due 1975	July 19	*
Toledo Edison Co., 7% and 6% preferred stocks	July 25	60
1st mortgage bonds, 3 1/2% series, due 1968	July 25	3399
1st mortgage bonds, 3 1/4% series, due 1970	July 25	3399
3 1/2% debentures, due 1960	July 25	3399
United Towns Electric Co., Ltd.—		
1st mortgage 4s, due 1965	July 25	3400

\*Announcement in this issue. [Vol. 164.]

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.
Adams-Millies Corp. (quar.)	50c	8-1 7-25
Allen Industries, Inc. (quar.)	25c	8-4 7-25
Alco (A. S.) Company (quar.)	20c	8-1 7-21
Aluminum, Ltd. (quar.)	\$2	9-5 8-8
Amalgamated Leather Cos., Inc.—		
Common (irreg.)	15c	8-15 8-1
6% convertible preferred (quar.)	75c	10-1 9-17
American Airlines, Inc.—		
3 1/2% convertible preferred (quar.)	87 1/2c	9-1 8-18
American Asphalt Roof Corp. (quar.)	25c	7-15 6-30
American Business Shares, Inc.—		
4 1/2c	8-20	8-5
American Car & Foundry Co., common	\$3	10-2 9-19*
7% non-cum. preferred (quar.)	\$1.75	10-1 9-19*
American Cyanamid Co., 5% preferred	\$0.0416	7-30
American General Corp., \$3 pfd. (quar.)	75c	9-1 8-8
\$2.50 preferred (quar.)	62 1/2c	9-1 8-8
\$2.00 preferred (quar.)	50c	9-1 8-8
American Screw, 4 1/2% pfd. (quar.)	56 1/4c	8-1 7-18
American Sugar Refining Co.—		
7% preferred (quar.)	\$1.75	10-2 9-5
American Thermos Bottle Co. (quar.)	25c	8-1 7-19
Anglo-Canadian Telephone Co.—		
Class A (quar.)	115c	9-2 8-8
Animal Trap Co. of America, com. (quar.)	25c	8-1 7-21
5% preferred (quar.)	62 1/2c	8-1 7-21
Appleton Co. (irregular)	\$3	8-1 7-21
Artloam Corporation (quar.)	15c	9-2 8-15
Extra	10c	9-2 8-15
Asbestos Mfg., \$1.40 preferred (quar.)	35c	8-1 7-21
Atlanta & West Point Railroad Co.—		
Atlantic Coast Line RR. (quar.)	\$1	8-1 7-25
Atlas Plywood Corp. (increased)	62 1/2c	8-1 7-25
Aunor Gold Mines, Ltd. (quar.)	15c	10-2 8-8
Avondale Mills (monthly)	7c	9-1 8-15
Barber-Ellis, Ltd. (quar.)	225c	10-15 10-1
Extra	225c	10-15 10-1
Beaton & Caldwell Manufacturing	50c	7-15 7-9
Belding Heminway Co. (increased quar.)	25c	8-15 8-1

Name of Company	Per Share	When Payable of Rec.	Holders
Bell & Howell Co., common (quar.)	12½c	9-1	8-15
Extra	25c	9-1	8-15
4¼% preferred (quar.)	\$1.06¼	9-1	8-15
Bertram (J.) & Sons, Ltd.—			
New common (initial)	15c	8-15	7-31
Class A (quar.)	125c	8-15	7-31
Biddeford & Saco Water Co. (quar.)	\$1	7-20	7-10
Blum (Philip) & Co.	20c	8-1	7-18
Booth Fisheries Corp., common	25c	8-1	7-19
4% preferred (quar.)	\$1	8-1	7-19
Blumenthal (Sidney) & Co. (quar.)	15c	9-2	8-14
Bruck Silk Mills	330c	9-15	8-15
Buda Company (increased)	25c	7-30	7-21
Calaveras Land & Timber Corp.	\$1	8-15	7-22
California Water Service Co.—			
4¼% preferred series C (quar.)	27½c	8-15	7-31
California Water & Telephone Co.—			
Common (quar.)	50c	8-1	7-15
\$1.20 preferred (quar.)	30c	8-1	7-15
Canada Starch Co., Ltd., 7% preferred	\$3.50	8-15	8-8
Canadian Foreign Investment Corp., Ltd.—			
Quarterly	175c	10-1	8-29
Canadian Utilities, 5% preferred (quar.)	\$1.25	8-15	7-25
Cascades Plywood Corp. (initial)	45c	7-24	7-17
Castle (A. M.) & Co. (quar.)	50c	8-11	7-30
Century Shares Trust (irregular)	47c	7-31	7-23
Chattahoochee & Gulf RR. Co. (s-a)	\$1.25	7-15	7-8
Cherry-Burrell Corp., common (quar.)	35c	7-31	7-24
4% preferred (quar.)	\$1	7-31	7-24
4% preferred, 1947 (initial)	58c	7-31	7-24
Chicago Mill & Lumber (quar.)	30c	9-30	9-15
Chicago, Wilmington & Franklin Coal Co.—			
Quarterly	50c	8-1	7-22
Cincinnati Milling Machine, common	35c	9-1	8-1
4% preferred (quar.)	\$1	9-1	8-1
Citizens Utilities Co. (cash div.) (s-a)	25c	8-9	8-1
Stock dividend	3%	8-9	8-1
City of New York Insurance Co. (s-a)	50c	8-1	7-15
City Title Insurance (N. Y.) (quar.)	15c	7-22	7-15
Collins Company (irreg.)	\$2.50	7-15	6-30
Colorado Fuel & Iron Corp.—			
5% convertible preferred (quar.)	25c	9-1	8-4
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	8-15	8-1
Columbus & Southern Ohio Electric Co.—			
4¼% preferred (quar.)	\$1.06	8-1	7-15
Consolidated Dearborn Corp. (quar.)	18¾c	8-1	7-18
Commonwealth Investment Co. (Del.)—			
Quarterly	6c	10-1	9-12
Connecticut Light & Power Co. (quar.)	75c	10-1	9-15
Consolidated Industries, Inc.—			
6% preferred (s-a)	15c	8-1	7-21
Continental Car-Na-Var	5c	7-14	6-30
Dallas Power & Light, 4½% pfd. (quar.)	\$1.13	8-1	7-21
Delaware Rayon, class A	50c	8-5	7-24
7% non-cum. preferred (quar.)	\$1.75	7-21	7-15
Detroit Steel Products (stock dividend)			
An additional share of common for each share held			7-31
Duquesne Brewing Co. of Pittsburgh (quar.)	25c	8-1	7-25
Dutton (C. H.) Company (quar.)	5c	7-30	7-21
Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	7-15	7-10
Eastern Sugar Associates—			
\$5 preferred (accum.)	\$1.25	8-20	7-25
Eastern Township Telephone (quar.)	25c	7-15	6-30
Erie & Kalamazoo RR. (irreg.)	\$1.75	8-1	7-18
Equity Corp., \$3 conv. preferred (accum.)	50c	9-1	8-8
Excelsior Life Insurance (Toronto) (s-a)	\$1.68	7-2	7-2
Federal Electric Co., class A (quar.)	25c	6-11	7-31
Federal Grain Ltd., 6½% pfd. (accum.)	\$2.50	8-15	7-31
Federal-Mogul Corp., new common (initial)	40c	9-10	8-29
Filtrol Co. (California) (s-a)	50c	7-31	7-21
Firth Sterling Steel & Carbide Corp.—			
7% preferred (quar.)	\$1.75	8-1	7-21
Foot Bros. Gear & Machine Corp.—			
Common (reduced)	10c	8-1	7-21
Convertible preferred (quar.)	15c	8-1	7-21
Four-Twelve West Sixth Co. (irreg.)	\$12.50	10-15	9-30
Fuller Brush Co., common A (quar.)	25c	8-1	7-21
Common AA (quar.)	\$1	8-1	7-21
Fulton Industrial Securities Corp.—			
\$3.50 preferred (quar.)	87½c	8-1	7-15
Gamble-Skogmo, Inc.	20c	7-31	7-18
General Foods Corp., common (quar.)	50c	8-15	7-26*
\$3.50 preferred (initial)	\$0.2723	8-1	7-24
General Metals Corp. (s-a)	40c	8-15	7-31
General Outdoor Advertising, common	25c	9-12	8-21
6% preferred (quar.)	\$1.50	8-15	8-1
Globe & Republic Insurance Co. (s-a)	25c	8-1	7-22
Great Lakes Dredge & Dock (quar.)	25c	8-15	7-31
Great West Coal Co., Ltd. (initial)	30c	8-15	7-31
Gulf Insurance Co. (Dallas, Tex.) (quar.)	25c	7-15	7-10
Hale Bros. Stores (quar.)	25c	9-2	8-15
Hammermill Paper Co., common	25c		8-20
4½% preferred (quar.)	\$1.12½	10-1	9-10
4¼% preferred (quar.)	\$1.06¼	10-1	9-10
Harsnaw Chemical Co. (quar.)	37½c	9-15	9-1
Extra	50c	9-15	9-1
Havana Electric & Utilities Co.—			
6% 1st preferred (accum.)	75c	8-15	7-21
Hershey Chocolate Corp. (extra)	\$1	8-15	7-25
Hires (Charles E.) Co. (quar.)	30c	9-2	8-15
Home Insurance Co. (N. Y.) (s-a)	60c	8-1	7-15
Homestead Fire Insur. (Maryland) (s-a)	25c	8-1	7-21
Hooker Electrochemical Co.—			
New common (initial)	30c	8-27	8-1
\$4.25 preferred (quar.)	\$1.06¼	9-26	9-2
Hormel (George A.) & Co., com. (quar.)	50c	8-15	7-26
6% preferred (quar.)	\$1.50	8-15	7-26
Hunt Foods, Inc., 5% preferred (quar.)	12½c	9-1	8-15
5% preferred series A (quar.)	12½c	9-1	8-15
Hydraulic Press Mfg. Co.	10c	7-22	7-12
Illinois Zinc Co. (quar.)	15c	8-20	8-1*
Extra	15c	8-20	8-1*
Institutional Shares, Ltd.—			
Stock & Bond Group Shares	25c	8-31	7-31
Insurance Co. of the State of Pennsylvania—			
Irregular	20c	7-17	7-14
Interlake Iron Corp.	60c	8-15	8-1
International Harvester Co., 7% pfd. (quar.)	\$1.75	9-2	8-5
International Resistance Co.—			
6% preferred (quar.)	7½c	8-1	7-15
Investment Foundation, Ltd.—			
6% convertible preference (quar.)	175c	10-15	9-15
Jacksonville Gas Corp. (quar.)	25c	8-15	7-24
Jantzen Knitting Mills (Canada) (initial)	125c	8-2	7-15
Jewel Tea Co.—			
New 3¼% preferred (initial quar.)	62½c	8-1	7-22
Kerr-Addison Gold Mines, Ltd. (Interim)	13c	8-28	7-31
Kerr Lake Mines, Ltd.	15c	8-21	8-6
Klingan & Co., 4% preferred (quar.)	\$1	8-1	7-17
Kings County Trust Co. (Brooklyn, N. Y.)—			
Quarterly	\$20	8-1	7-25
Laclede-Christy Clay Products—			
Increased quar.	35c	8-30	8-11
Lafayette Natl. Bank (Brooklyn, N. Y.) (s-a)	50c	8-15	7-31
Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-1
Libbey-Owens-Ford Glass (quar.)	50c	9-10	8-25
Life Savers Corp. (increased)	40c	9-1	8-1
Liquid Carbonic Corp., common (quar.)	25c	9-1	8-15
3½% preferred (quar.)	87½c	9-1	8-15
Lockwood Co. (irreg.)	\$1	8-1	7-11
Louisville & Nashville RR. Co. (quar.)	88c	9-12	8-1
Lowell Bleachery, Inc.	\$1.25	7-25	7-21
Lowenstein (M.) & Sons, Inc. (quar.)	37½c	8-15	8-1
Extra	50c	8-15	8-1
Marathon Corp., common (quar.)	25c	8-20	7-31
5% preferred (quar.)	\$1.25	10-1	9-20



Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Marine Bancorporation— Fully participating (quar.)	30c	8-1	7-21
Initial stock (quar.)	30c	8-1	7-21
McGraw Electric Co. (quar.)	50c	8-1	7-22
Extra	50c	8-1	7-22
Meadville Telephone Co. (quar.)	37½c	8-15	7-31
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	8-1	7-22
Merck & Co., common (quar.)	35c	10-1	9-12
3½% preferred (quar.)	87½c	10-1	9-12
Metropolitan Edison Co., 3.90% pfd. (quar.)	97½c	10-1	9-4
Mine Hill & Schuylkill Haven RR. Co. (s-a)	\$1	8-1	7-15
Mississippi Valley Public Service Co.— Common (quar.)	\$1.25	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15
Monongahela Street Railway Co.	\$1.12½	7-15	7-3
Montreal Cottons, Ltd., common	\$1.12	9-15	8-15
7% preferred (quar.)	\$1.44c	9-15	8-15
Monumental Life Insurance Co. (s-a)	60c	7-24	7-21
Extra	15c	7-24	7-21
Moody's Investors Service, Inc.— \$3 participating preferred (quar.)	75c	8-15	8-1
Narragansett Racing Association (irreg.)	\$1	7-30	7-23
Nation-Wide Securities Co. (Colo.)— Series B	6c	8-1	7-15
National Automotive Fibres (quar.)	15c	9-1	8-8
National Cash Register Co. (quar.)	50c	10-15	9-30
National Cylinder Gas Co., com. (quar.)	20c	9-5	8-4
4½% preferred (quar.)	\$1.06	9-1	8-4
National Iron Works	3c	7-24	7-10
National Lumber Service Corp.— Common (increased)	15c	10-1	9-15
5% preferred (quar.)	\$1.25	10-1	9-15
4½% preferred (quar.)	\$1.12½	10-1	9-15
National Paper & Type	75c	8-15	7-31
Extra	50c	8-15	7-31
New Brunswick Fire Insurance Co. (s-a)	75c	8-1	7-11
New England Fund— Certificates of beneficial interest (quar.)	15c	7-30	7-21
New York Chicago & St. Louis RR. Co.— 6% preferred A	\$1.50	10-1	9-8
New York Fire Insurance (s-a)	40c	8-1	7-24
Noranda Mines	\$50c	9-15	8-15
North American Car Corp.— Common (increased quar.)	50c	9-10	8-28
\$2 convertible preferred (quar.)	50c	10-1	9-22
North American Investment Corp.— 6% preferred (accum.)	\$1.50	9-20	8-30
5½% preferred (accum.)	\$1.37½	9-20	8-30
Northern Engineering Works	8c	7-25	7-15
Northern RR. of New Hampshire (quar.)	\$1.50	7-31	7-17
Northwestern Public Service Co.— Common (quar.)	22½c	8-1	7-15
4½% preferred (quar.)	\$1.12½	9-1	8-15
Northwestern Utilities, 4% pfd. (quar.)	\$1	8-1	7-15
Noyes (Charles F.) Co., 6% pfd. (quar.)	22½c	8-1	7-28
Pacific Finance Corp. of California— 4½% preferred (initial quar.)	\$1.12½	8-1	7-15
Pacific Gas & Electric, 5% pfd. (quar.)	31½c	8-15	7-31
5½% preferred (quar.)	34½c	8-15	7-31
6% preferred (quar.)	37½c	8-15	8-1
Pacific Power & Light— 5% preferred (initial quar.)	\$1.25	8-1	7-19
Pacific Portland Cement— 6½% preferred (accum.)	\$1.62½	7-31	7-21
Penn Investment Co. (Phila.)— \$4 non-cum. conv. preferred (s-a)	90c	7-30	7-21
Philadelphia Insulated Wire (s-a)	50c	8-15	8-1
Phillips Petroleum Co. (increased quar.)	75c	8-30	8-8
Portsmouth Steel Corp.	25c	9-2	8-15
Proprietary Mines, Ltd. (interim)	\$3c	9-5	8-5
Public Service Co. of Indiana— Common (stock dividend) 1/20th of a shr. of Indiana Gas & Water common for each share held	—	9-1	8-15
3½% preferred (quar.)	87½c	9-1	8-15
Puget Sound Power & Light (quar.)	20c	8-15	7-24
Pullman, Inc. (quar.)	50c	9-15	8-22
Puritan, Inc.	14c	7-25	7-18
Putnam (George) Fund	14c	7-25	7-18
Randall Company, class A (quar.)	50c	8-1	7-19
Republic Investors Fund, common	6c	7-31	7-18
6% preferred A (quar.)	15c	8-1	7-15
6% preferred B (quar.)	15c	11-1	10-15
6% preferred C (quar.)	15c	8-1	7-15
6% preferred D (quar.)	15c	11-1	10-15
Rich's, Inc., common (quar.)	75c	8-1	7-19
3½% preferred (quar.)	93½c	8-1	7-19
Rochester Transit Corp.	50c	8-1	7-18*
Rose's 5-10 & 25c Stores, Inc. (quar.)	25c	8-1	7-20
Schulte Real Estate Co., \$6 pfd. (resumed)	\$1.35	9-5	9-1
Schwitzer-Cummins Co. (irreg.)	25c	7-28	7-18
Scotten Dillon Co.	15c	8-15	8-1
Security Insurance Co. (New Haven) (quar.)	35c	8-1	7-18
Sharp & Dohme, Inc., common	25c	8-1	7-22
\$3.50 preference A (quar.)	87½c	8-1	7-22
Shea's Winnipeg Brewing, Ltd., class A (s-a)	\$27½c	8-15	7-31
Class B (s-a)	75c	8-15	7-31
Extra	35c	8-15	7-31
Sherwin-Williams Co. (stock dividend)— A distribution of 1 additional share of common stock (\$25 par) for each share held	—	8-18	7-17
Sierra Pacific Power Co., common	40c	8-1	7-17
6% preferred (quar.)	\$1.50	8-1	7-17
South Bend Lathe Works	60c	8-29	8-15
Southern States Iron Roofing Co.	25c	7-25	7-15
Sovereign Investors, Inc.	10c	8-20	7-31
Spartan Mills	\$2	8-15	8-8
Spencer Kellogg & Sons— New common (initial quar.)	40c	9-10	8-15
Extra	\$1	8-20	7-25
Stein (A.) & Co. (quar.)	40c	8-15	7-31
Sun Ray Drug Co., new com. (initial)	5c	8-10	7-30
6% preferred (quar.)	37½c	8-10	7-30
Swift & Co. (quar.)	40c	10-1	8-29
Texas Gulf Sulphur	50c	9-15	8-26
Extra	50c	9-15	8-26
Thermoid Co., \$2.50 conv. pfd. (quar.)	62½c	8-1	7-23
Thomaston Mills (quar.)	50c	10-1	9-15
Quarterly	50c	1-1-48	12-15
Quarterly	50c	4-1-48	3-15
Quarterly	50c	6-25-48	6-15
Tobacco Securities Trust— Ordinary (interim)	5c	9-8	8-1
Torrington Mfg. Co. (quar.)	20c	7-25	7-16
Trans Co. (quar.)	25c	8-15	7-24
Extra	25c	8-15	7-24
Tuckett Tobacco Co., 7% pfd. (quar.)	\$1.75	10-15	9-30
Union Asbestos & Rubber Co. (quar.)	17½c	10-2	9-10
United Artists Theatre Circuit (irreg.)	50c	8-6	7-23
United Electric Coal Cos. (quar.)	25c	9-10	8-22
Victoria Bondholders Corp.— Voting trust certificates	\$5	7-18	7-14
Waterous, Ltd. (initial quar.)	120c	8-15	7-31
Westchester Fire Insurance (quar.)	30c	8-1	7-16
Extra	10c	8-1	7-16
Western Railway of Alabama	\$2	8-1	7-25
York County Gas (quar.)	50c	8-1	7-15
York Knitting Mills, Ltd., common (s-a)	120c	8-15	8-1
7% 1st preferred (s-a)	\$13.50	8-15	8-1
7% 2nd preferred (s-a)	\$13.50	8-15	8-1
Yosemite Park & Curry Co.	30c	7-31	7-25

Name of Company	Per Share	When Payable	Holders of Rec.
Abitibi Power & Paper, Ltd.— \$1.50 pfd. (initial)	175c	8-15	7-15
Abraham & Straus, Inc.	\$1.12½	7-25	7-15
Acme Aluminum Alloys, Inc.— \$1.10 preferred (quar.)	27½c	8-1	7-14
Affiliated Fund, Inc.	6c	7-21	7-10
Agnew-Surpass Shoe Stores (quar.)	150c	9-2	7-31
Air Reduction Co. (quar.)	25c	7-25	7-8
Akron Canton & Youngstown RR.— 5% preferred (s-a)	\$2.50	10-1	9-15
Alabama Mills, Inc., common	20c	8-10	7-18
Allied Stores (quar.)	75c	7-21	6-23
Alpha Portland Cement	25c	9-10	8-15
Aluminum Co. of Canada, Ltd. 4% pfd. (quar.)	125c	9-1	8-6
Amalgamated Sugar 5% pfd. (quar.)	12½c	8-1	7-17
Amerasia Petroleum Corp. (quar.)	50c	7-31	7-15*
American Book Co. (quar.)	62½c	8-1	7-21
American Box Board Co. (quar.)	25c	9-1	8-1
Extra	25c	9-1	8-1
American Can Co. (quar.)	75c	8-15	7-24*
American Chicle Co. (stock dividend)— Two additional shares of common for each share held	—	7-30	7-21
American Cities Pwr. & Light, Cl. B (irreg.)	15c	8-5	7-21
American Colotype (quar.)	30c	9-15	9-2
American Distilling Co. (quar.)	50c	7-30	7-16
American Equitable Assurance (N. Y.) (s-a)	50c	8-1	7-21
American Fork & Hoe common	30c	9-15	8-30
American Furniture Co.— New common (initial)	5c	8-15	8-8
Extra	5c	8-15	8-8
American Hide & Leather (initial)	50c	7-31	7-10
American Home Products (monthly)	10c	8-1	7-14*
American Hydraulics, Inc. (monthly)	2c	7-25	7-15
American Ice Co. 6% non-cum. pfd.	\$1.50	7-22	7-7
American Insulator Corp. of Delaware— Increased	20c	7-15	7-1
American Ins. Co. (Newark, N. J.) (s-a)	25c	10-1	8-29
Extra	10c	10-1	8-29
American Light & Traction com. (quar.)	30c	8-1	7-15
6% preferred (quar.)	37½c	8-1	7-15
American News Co. (bi-monthly)	25c	9-15	9-5
American Paper Goods Co., common (quar.)	60c	8-1	7-21
7% preferred (quar.)	\$1.75	9-15	9-6
7% preferred (quar.)	\$1.75	12-15	12-5
American Smelting & Refining com.	50c	8-22	8-1
7% 1st preferred (quar.)	\$1.75	7-31	7-8
American Stove Co. (increased quar.)	40c	8-11	7-22
American Viscose Corp., common (quar.)	50c	8-1	7-18
5% preferred (quar.)	\$1.25	8-1	7-18
American Zinc Lead & Smelting, common	10c	8-1	6-13
\$5 convertible prior preferred (quar.)	\$1.25	8-1	7-11
Anaconda Wire & Cable (irreg.)	\$3	7-22	7-11
Anchor Post Fence, 6% prior pfd. (quar.)	\$1.50	8-1	7-22
6% prior preferred (quar.)	\$1.50	11-1	10-22
6% prior preferred (quar.)	\$1.50	1-31-48	1-21
Anderson Clayton & Co. (quar.)	50c	7-25	7-17
Extra	\$2	7-25	7-17
Anglo-Canadian Telephone Co., com. (quar.)	\$56¼c	8-1	7-10
4½% preferred (quar.)	\$56¼c	8-1	7-10
Anglo-Huronian, Ltd. (s-a)	\$10c	7-30	6-30
Anglo-Iranian Oil, Ltd.— Ordinary (final)	25c	9-8	7-22
Anglo-Newfoundland Development (annual)	60c	7-31	6-24
Extra	40c	7-31	6-24
Appalachian Electric Power 4½% (quar.)	\$1.12½	8-1	7-3
Arcade Cotton Mills Co., common (quar.)	\$1	9-30	9-24
Common (quar.)	\$1	12-23	12-19
6% preferred (s-a)	\$3	12-23	12-19
Arkansas Natural Gas 6% pfd. (quar.)	15c	9-30	9-15
Aro Equipment Corp.	15c	7-25	7-15
Asbestos Corp. Ltd. (quar.)	120c	9-30	9-5
Extra	110c	9-30	9-5
Associated Dry Goods com. (quar.)	40c	9-2	8-8
6% 1st preferred (quar.)	\$1.50	9-2	8-8
7% 2nd preferred (quar.)	\$1.75	9-2	8-8
Associated Telephone Co., Ltd.— 4½% preferred (quar.)	22½c	8-1	7-15
Atchison Topeka & Santa Fe Ry., common	\$1.50	9-2	7-25
5% non-cum. preferred (s-a)	\$2.50	8-1	6-27
Atlantic City Electric 4% pfd. (quar.)	\$1	8-1	7-3
Atlantic Refining Co.— 4% preferred A (quar.)	\$1	8-1	7-3
3.75% pfd. B (quar.)	93½c	8-1	7-3
Atlas Portland Cement	25c	9-10	8-18
Atlas Powder Co., 4% conv. pfd. (quar.)	\$1	8-1	7-21
Atlas Steels Ltd. new com. (quar.)	115c	8-1	7-16
Ault & Wiborg Proprietary, Ltd.— 5½% pfd. (quar.)	\$1.37½	8-1	7-15
Austin Nichols & Co., Inc.— Conv. prior pref. (quar.)	30c	8-1	7-21
Automatic Canteen Co. of America (quar.)	25c	9-1	8-15
Avco Mfg. Corp., \$2.25 conv. pfd. (quar.)	56¼c	8-1	7-15
Avondale Mills com. (monthly)	7c	8-1	7-15
\$4.50 preferred (quar.)	\$1.13	8-1	7-15
Babcock & Wilcox (increased)	\$1	7-31	7-11
Baker Hotel of Dallas, common	65c	7-25	7-15
3% non-cum. preferred	30c	7-25	7-15
Baldwin Rubber Co.	17½c	7-25	7-15
Baltimore American Insurance Co. (s-a)	10c	8-15	7-31
Extra	5c	8-15	7-31
Baltimore Porcelain Steel— 7% convertible preferred (quar.)	8½c	10-1	9-9
7% convertible preferred (quar.)	8½c	1-2-48	12-9
Bangor Hydro-Electric Co., com. (quar.)	40c	7-21	7-1
Bankers Bond & Mfg. Guaranty Co. of Amer.	10c	7-28	7-14*
Barco Oil Co.	10c	8-1	7-15
Bathurst Power & Paper, Ltd.— Class A (quar.)	125c	9-2	8-4
Bausch Machine Tool, 6% pfd. (accum.)	\$3	8-1	7-22
Baystate Corp. (quar.)	35c	7-30	7-15
Beaver Lumber Co., Ltd., \$1.40 pfd. (quar.)	135c	10-1	9-10
Beck (A. S.) Shoe Corp., common (quar.)	40c	8-1	7-22
4½% preferred (quar.)	\$1.18½	9-2	8-15
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31
7% preferred (quar.)	\$1.75	10-1	8-31
Beneficial Corp., common (quar.)	8c	7-31	7-15
\$6 preferred (s-a)	\$3	7-31	7-15
Benson & Hedges \$2 conv. pfd. (quar.)	50c	8-1	7-15
Benrus Watch Co. (initial)	20c	8-1	7-15
Berland Shoe Stores	30c	7-31	7-21
Bessemer Limestone & Cement— 4% preferred (quar.)	50c	10-1	9-20
Best & Company (quar.)	50c	8-15	7-25
Best Foods, Inc. (s-a)	60c	7-26	7-7
Birtman Electric Co. (quar.)	25c	8-1	7-15
Bliss (E. W.) Company com.	50c	8-1	7-10
\$2.25 conv. pfd. (quar.)	56¼c	9-15	8-20
Bloomington Bros.	56¼c	7-25	7-15
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	\$62½c	8-1	7-18
Blue Ridge Corp. (irreg.)	10c	8-1	7-17
Bon Ami Co. Class A (quar.)	\$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Boston Edison Co. (quar.)	60c	8-1	7-10
Boston Fund, Inc. (quar.)	16c	8-20	7-31
Boston Personal Property Trust (quar.)	16c	7-31	6-30
Bourjois, Inc., \$2.75 preferred (quar.)	68¼c	8-15	8-1
Bowes Co. Ltd. class A (quar.)	\$12½c	8-15	7-31
Bowman Gum, Inc. (initial quar.)	20c	7-31	7-22
Brantford Roofing, Ltd. (s-a)	130c	8-1	7-15
Bright (T. G.) & Co., Ltd. (interim)	125c	7-30	7-15

Name of Company	Per Share	When Payable	Holders of Rec.
British Columbia Pulp & Paper— 7% preferred (accum.)	\$1.75	8-1	7-25
British Columbia Telephone Co.— 6% 2nd preferred (quar.)	\$1.50	8-1	7-27
Broadway Dept. Stores, Inc., com. (quar.)	25c	8-1	7-28
Class B	25c	8-1	7-28
Brooklyn Union Gas Co. (quar.)	40c	8-1	7-7
Brown Shoe Co., \$3.60 preferred (quar.)	90c	7-31	7-25
Buckeye Steel Castings, common	25c	8-1	7-25
6% preferred (quar.)	\$1.50	8-1	7-20
Bullock's Inc. (Los Ang.) 4% pfd. (quar.)	\$1	8-1	7-22
Bunte Brothers (quar.)	30c	8-1	7-21
Burkart (F.) Mfg.	25c	9-2	8-2
Burroughs Adding Machine (quar.)	15c	9-10	8-1
Byers (A. M.) Co. 7% pfd. (quar.)	\$1.75	8-1	7-25
Byron Jackson Co. (increased quar.)	35c	8-15	7-31
Caldwell Linen Mills com.	120c	8-1	7-21
\$1.50 1st pfd. (quar.)	138c	8-1	7-21
80c 2nd partic. pfd. (quar.)	120c	8-1	7-21
California Electric Power \$3 pfd. (quar.)	75c	8-1	7-25
California Oregon Power Co. com.	50c	7-21	6-23
California Packing Corp., common (quar.)	72½c	8-15	7-21
5% preferred (quar.)	\$1.25	8-15	7-21
Canada Foundries & Forgings, Ltd.— Class A (quar.)	137½c	9-15	8-29
Canada Northern Power, common (quar.)	115c	7-25	6-20
Canada Southern Railway (s-a)	\$1.50	8-1	6-23
Canadian Bronze, Ltd. com. (quar.)	150c	8-1	7-20
5% preferred (quar.)	\$1.25	8-1	7-20
Canadian Car & Foundry Co., Ltd.— Common (quar.)	120c	8-22	7-29
Class A (quar.)	125c	8-22	7-29
Canadian Converters, Ltd., class A (quar.)	118½c	7-31	6-26
Canadian Food Products, Ltd., com. (quar.)	118½c	10-1	8-29
Class A (quar.)	125c	10-1	8-29
4½% pref. (quar.)	\$1.12½	10-1	8-29
Canadian Industries, Ltd., common (quar.)	\$1.17½	7-31	6-30
Canadian Investment Fund, Ltd.— Special shares (quar.)	15c	8-1	7-25
Ordinary shares (quar.)	15c	8-1	7-25
Canadian Investors Corp., Ltd. (quar.)	140c	8-1	7-7
Canadian Oil Cos., Ltd. com. (quar.)	120c	8-15	8-1
4% preferred (quar.)	\$1	10-1	6-20
5% preferred (quar.)	\$1.25	10-1	6-20
8% preferred (quar.)	192	10-1	6-20
Canadian Pacific Railway— 4% non-cumulative pref. (s-a)	2%	8-1	7-1
Capwell Sullivan & Furth Oak— Preferred (quar.)	37½c	8-1	6-20
Preferred (quar.)	37½c	12-1	11-25
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	7-21	7-20
Carolina Power & Light com. (quar.)	50c	8-1	7-20
Carpenter Paper, 4% preferred (quar.)	\$1	8-1	7-20
Caterpillar Tractor Co. (quar.)	75c	8-30	6-25
Celotex Corp., common (quar.)	25c	7-31	7-9
5% preferred (quar.)	25c	7-31	7-9
Central Cold Storage—	40c	9-16	9-2
Central Electric & Gas Co. (s-a)	30c	7-31	7-27
Central Hudson Gas & Electric com.	13c	8-1	7-20
Central National Corp.—	25c	7-23	7-25
Central Ohio Light & Power— 3.6% preferred (quar.)	90c	9-1	8-25
Central Power & Light Co. (Texas)— 4% preferred (quar.)	\$1	8-1	7-25
Central Steel & Wire—	15c	8-11	7-21
Cerro De Pasco Copper Corp.	50c	8-1	7-20
Certain-Teed Products com.	15c	7-30	7-20
4½% prior pfd. (quar.)	\$1.12½	10-1	9-20
Chain Store Investment Corp.— 4½% convertible preferred (quar.)	56½c	8-1	7-25
Chain Store Real Estate Trust (Boston)— Quarterly	50c	8-1	7-21
Champion Paper & Fibre Co., com. (quar.)	25c	9-10	8-25
\$4.50 preferred (quar.)	\$1.12½	10-1	9-5
Chase Candy Co. com. (quar.)	20c	8-25	8-1
Chase National Bank (N. Y.) (quar.)	40c	8-1	7-21
Chesapeake Corp. of Virginia	50c	8-15	8-5
Chesapeake & Ohio Ry.— 3½% preferred (initial quar.)	87½c	8-1	7-25
Chicago Corporation (increased quar.)	10c	8-1	7-20
Chiksan Company (stock dividend)	10%	8-20	8-20
Chrysler Corp., old \$5 par	\$1.50	9-12	8-25
New \$2.50 par	75c	9-12	8-25
Cincinnati Gas & Electric, common	35c	8-15	7-25
4% preferred (quar.)	\$1	10-1	6-25
5% preferred (quar.)	\$1.25	9-2	8-25
Cinecolor Corp. (initial)	32½c	9-15	8-30
City Investing Co. (reduced)	15c	8-15	8-1
City of Paris Dry Goods— 7% 1st preferred (quar.)	\$1.75	8-15	8-2
7% 1st preferred (quar.)	\$1.75	11-15	11-20
7% 1st preferred (quar.)	\$1.75	2-18-40	2-10-40
City Stores Co., common (quar.)	30c	8-1	7-7
Class A (quar.)	30c	8-1	7-7
Clearing Machine Corp. (quar.)	25c	9-1	8-25
Cleveland, Cincinnati Chicago & St. Louis Ry.— Common (s-a)	\$5	7-31	7-20
5% non-cum. preferred (quar.)	\$1.25	7-31	7-20
Clinton Industries, Inc. (monthly)	20c	8-1	7-25
Monthly	20c	8-2	8-25
Monthly	20c	10-1	8-25
Monthly	20c	11-1	10-25
Monthly	20c	12-1	11-25
Monthly	20c	1-1-48	12-25
Coast Breweries, Ltd. (increased)	16c	8-1	7-25
Coca-Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-20
Colgate-Palmolive-Peet Co., common (quar.)	50c	8-15	7-23
Extra	\$1	8-15	7-23
\$3.50 preferred (quar.)	87½c	9-30	9-25
Colonial Mills (quar.)	25c	7-21	7-24
Colonial Sand & Stone (quar.)	10c	7-22	7-7
Columbia Gas & Electric Corp. (quar.)	15c	8-15	7-20
Columbian Carbon Co. (quar.)	50c	9-10	8-12
Commercial Shearing & Stamping— (stock dividend)	100%	—	6-24
Commonwealth Edison Co. (quar.)	35c	8-1	9-3
Commonwealth International Corp., Ltd.	14c	6-15	7-25
Concord Gas (New Hampshire)— 7% preferred (accum.)	\$1.50	8-15	7-31
Confederation Life Assn. (Toronto) (quar.)	\$1.50	9-15	9-20
Congoleum-Nairn, Inc. (quar.)	25c	9-15	9-2
Connecticut Light & Power— \$2 preferred (initial quar.)	50c	8-1	7-3
\$1.90 preferred (initial quar.)	47½c	8-1	7-3
Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-2	9-25
Connohio, Inc., 40c preferred (quar.)	10c	10-1	9-20
Consolidated Chemical Industries, Inc.— \$1 participating preferred class A (quar.)	37½c	8-1	7-25
Consolidated Edison Co. (N. Y.)— \$5 preferred (quar.)	\$1.25	8-1	7-2
Consolidated Laundries Corp. (quar.)	25c	9-2	8-25
Consolidated Paper Co. (quar.)	25c	9-1	8-21
Consumers Gas Co. (Reading, Pa.) (quar.)	30c	9-13	8-25
Consumers Glass (quar.)	150c	6-30	6-20
Container Corp. of America, com. (quar.)	50c	8-20	8-5
Extra	50c	8-20	8-5
4% preferred (quar.)	\$1	9-1	8-20
Cook Paint & Varnish, common (quar.)	20c	8-30	8-25
\$3 prior preferred (quar.)	75c	8-30	8-25
Corn Exchange Bank & Trust (N. Y.)— Quarterly	70c	8-1	7-20
Corn Products Refining com. (quar.)	75c	7-25	7-7
Corporate Investors Ltd., Cl. A. (irreg.)	18c	8-15	7-30
Corrugated Paper Box Co., Ltd., common	125c	9-2	8-11
5% preferred (quar.)	\$1.125	9-2	8-11
Cribben & Sexton Co. 4½% pfd. (quar.)	28½c	9-1	8-25
Crown Cork & Seal, Ltd. (quar.)	160c	8-15	7-25
Crown Zellerbach Corp. \$4.20 pfd. (quar.)	\$1.05	9-1	8-23
\$4 conv. 2nd pfd. (quar.)	\$1	9-1	8-23



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Crum & Forster, 8% preferred (quar.)	\$2	9-30	9-18	General Motors Corp. \$5 pfd. (quar.)	\$1.25	8-1	7-7	Lake of the Woods Milling Co., Ltd.—			
Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	10-1	9-18	\$3.75 preferred (quar.)	93½c	8-1	7-7	Common (quar.)	140c	9-2	8-1
Cuneo Press, Inc., common	25c	8-1	7-19	General Public Service, \$6 preferred (quar.)	\$1.50	8-1	6-30	7% preferred (quar.)	\$1.75	9-2	8-1
3½% preferred (quar.)	87½c	8-15	8-1	\$5.50 preferred (quar.)	\$1.37½	8-1	6-30	Landis Machine Co. (quar.)	25c	8-15	8-5
Cunningham Drug Stores (quar.)	25c	7-21	7-5	\$4 convertible preferred (quar.)	\$1	8-1	6-30	Quarterly	25c	11-15	11-8
Curlee Clothing Co.—				General Public Utilities Corp. (irreg.)	20c	8-15	7-17	Lane Bryant, 4½% preferred (quar.)	56½c	8-1	7-15
4½% preferred (quar.)	\$1.12½	10-1	9-19	General Shoe Corp., common	62½c	7-31	7-18	Lanett Bleachery & Dye Works (quar.)	\$1	8-25	8-1
Davenport Water, 5% preferred (quar.)	\$1.25	8-1	7-11	\$3.50 preferred (quar.)	87½c	7-31	7-18	Langley's Ltd., 7% conv. pref. (accum.)	\$75c	9-11	9-4
Davidson Bros., Inc.	10c	7-28	7-14	General Steel Castings \$6 pfd. (accum.)	\$1.50	8-15	8-5	7% convertible preference (accum.)	\$75c	12-11	12-4
Dayton Power & Light 4½% pfd.	68c	7-24		General Steel Ware, Ltd., common (quar.)	\$1.20c	8-15	7-17	Lazarus (F. & R.) & Co. (quar.)	\$3	12-31	12-22
Dayton Rubber class A (quar.)	50c	7-25	7-10	5% preferred (quar.)	\$1.25	8-1	7-3	Leath & Co., common (quar.)	93½c	7-25	7-15
Common	30c	7-25	7-10	General Waterworks Corp.				\$2.50 preferred (quar.)	25c	10-1	9-10
De Villis Co.	25c	7-21	7-10	5% preferred (quar.)	\$1.25	8-1	7-23	Lee Rubber & Tire Corp. (quar.)	62½c	10-1	9-10
Delaware Power & Light	25c	7-31	7-7	Genesee Brewing Co., class A (quar.)	15c	10-1	9-15	Leece-Neville Co. (irreg.)	50c	8-1	7-15
Dennison Mfg. Co., class A (quar.)	20c	8-15	7-21	Class B (quar.)	15c	10-1	9-15	Lees (James) Co., 3.85% pfd. (quar.)	10c	7-30	7-10
\$8 debentures (quar.)	\$3	8-1	7-21	Gibraltar Fire & Marine Insurance (s-a)	50c	9-2	8-15	Lees (James) Co., 3.85% pfd. (quar.)	96½c	8-1	7-15
Dentist's Supply Co. (N. Y.)—				Gibson Refrigerator Co. (quar.)	15c	7-30	7-16	Lehigh Portland Cement (quar.)	37½c	9-2	8-14
7% preferred (quar.)	\$1.75	10-1	10-1	Extra	15c	7-30	7-16	Leitch Gold Mines, Ltd. (quar.)	\$1.25	8-15	7-31
7% preferred (quar.)	\$1.75	12-23	12-23	Giddings & Lewis Machine Tool Co. (quar.)	25c	7-31	7-16	Lerner Stores Corp., 4½% pfd. (quar.)	\$1.12½	8-1	7-21
Denver Union Stock Yard Co. (quar.)	50c	9-1	8-14	Gilchrist Company (s-a)	25c	8-15	8-1	Lewis Brothers, Ltd. (quar.)	\$25c	7-31	6-30
Detroit Gasket & Mfg.	12½c	7-25	7-10	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	8-1	7-1	Quarterly	\$25c	10-31	9-30
Detroit-Michigan Stove Co., com. (quar.)	20c	7-21	7-10	Common (quar.)	62½c	7-25	7-1	Quarterly	\$25c	10-31	9-30
Extra	20c	7-21	7-10	Globe Bros., Inc. com. (quar.)	50c	7-25	7-10	Liberty Loan Corp., 50c pfd. (quar.)	12½c	8-1	7-21
5% preferred (quar.)	50c	8-15	8-5	\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	Lincoln National Life Insurance Co. (Ind.)—			
5% preferred (quar.)	50c	11-15	11-5	Globe-Union, Inc.	20c	8-1	7-18	Quarterly	25c	8-1	7-28
Detroit River Tunnel (s-a)	\$4	1-15-48	1-5	Godman (H. C.) Co.	15c	8-1	7-20	Lincoln Printing Co., common (increased)	50c	8-1	7-18
Diebold, Inc. (quar.)	25c	7-25	7-15	Golden State Co., Ltd., 4% pfd. (quar.)	\$31	9-30	9-8	\$3.50 preferred (quar.)	87½c	8-1	7-18
Di Giorgio Fruit, class A	\$1	8-25	8-15	Goodall-Sanford, Inc. (quar.)	37½c	9-2	8-20	Link-Belt Co. (increased (quar.)	75c	9-1	8-2
Class B	\$1	8-25	8-15	Extra	\$1	9-2	8-20	Little Miami RR.—			
Distillers Co., Ltd. Ordinary (interim)	12½c	8-8	6-27	Goodyear Tire & Rubber Co. of Canada—				Special guaranteed (quar.)	50c	9-10	8-22
Distill Mfg. Co. (quar.)	15c	8-15	8-1	4% pref. (quar.)	\$50c	7-31	7-10	Special guaranteed (quar.)	50c	12-10	11-21
Extra	15c	8-15	8-1	Gotham Hosiery Co. (quar.)	35c	8-1	7-15	Special guaranteed (quar.)	50c	3-10-48	2-23
Dome Mines, Ltd.	\$25c	7-30	6-30	Grand Union Co.	50c	8-25	8-4	Original capital	\$1.10	9-10	8-22
Domestic Credit, 5% preferred (quar.)	31½c	8-1	7-25	Graton & Knight, 7% preferred (quar.)	\$1.75	8-15	8-5	Original capital	\$1.10	12-10	11-21
Dominguez Oil Fields (monthly)	15c	7-31	7-17	Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56½c	8-15	8-1	Original capital	\$1.10	3-10-48	2-23
Domination & Anglo Investment Corp., Ltd.—				Great Eastern Fire Insurance (N. Y.) (s-a)	30c	9-1	8-20	Loblaw Groceries Co., Ltd.—			
5% preferred (quar.)	\$1.25	9-1	8-15	Great Lakes Engineering Works	15c	9-15	9-5	Class A (quar.)	\$25c	9-1	8-6
Domination Bridge Co., Ltd. (quar.)	\$30c	8-22	7-31	Green (H. L.) Co., new common (initial)	50c	8-1	7-15	Class B	\$25c	9-1	8-6
Domination Fabrics, Ltd. com. (quar.)	\$20c	8-1	7-15	Griggs Cooper & Co., 5% 1st pfd. (quar.)	\$1.25	10-1	9-25	Loew's Boston Theater Co. (quar.)	15c	8-1	7-16
6% 1st redeemable pref. (quar.)	\$75c	8-1	7-15	Gypsum Lime & Alabastine (Canada)—				Extra	10c	8-1	7-16
2nd pref. (quar.)	\$37½c	8-1	7-15	Quarterly	\$20c	9-1	8-1	Lord Baltimore Hotel—			
Domination Maltng Co., Ltd., com. (quar.)	\$25c	8-1	6-30	Quarterly	\$20c	12-1	11-1	2nd preferred (initial quar.)	\$1.75	8-1	7-25
Domination Oilcloth & Linoleum Co., Ltd.—				Halle Bros. Co. (quar.)	50c	8-1	7-25	2nd preferred (quar.)	\$1.75	11-1	10-27
Extra	\$10c	7-31	7-2	Hallnor Mines, Ltd.	17c	9-2	8-8	Lord & Taylor 8% 2nd pfd. (quar.)	\$2	8-1	7-17
Domination Steel & Coal, Ltd.—				Hancock Oil Co. of Calif., Class A (quar.)	50c	9-1	8-15	Louisiana Power & Light \$6 pfd. (quar.)	\$1.50	8-1	7-14
Class B (s-a)	\$25c	7-21	6-23	Extra	25c	9-1	8-15	Louisville Gas & Electric (Ky.), common	37½c	7-25	6-30
Domination Stores, Ltd. (quar.)	\$32½c	9-15	8-18	Class B (quar.)	50c	9-1	8-15	Louisville Henderson & St. Louis Ry. Co.—			
Domination Tar & Chemical Co., Ltd.—				Extra	25c	9-1	8-15	Common (s-a)	\$4	8-15	8-1
Common (quar.)	\$25c	8-1	7-2	Harbison-Walker Refractories Co.—				5% non-cum preferred (s-a)	\$2.50	8-15	8-1
Common voting trust certificates (quar.)	\$25c	8-1	7-2	6% preferred (quar.)	\$1.50	7-21	7-7	Lukens Steel Co.	10c	8-15	8-1
Common (quar.)	\$25c	11-1	10-1	Harbor Plywood Corp. (quar.)	35c	8-1	7-15	4½% preferred (quar.)	\$1.06½	8-1	7-15
Voting trust certificates (quar.)	\$25c	11-1	10-1	Harrisburg Gas Co., 4½% pfd. (quar.)	\$1.12½	10-15	9-30	Macco Corporation (quar.)	25c	7-31	7-21
\$1 preferred (quar.)	\$25c	10-1	9-1	Hartford Electric Light (quar.)	68½c	8-1	7-15	Macy (R. H.) & Co. 4½% pfd. A (quar.)	\$1.06½	8-1	7-8
Domination Woollens & Worsted, Ltd. (quar.)	\$20c	8-1	7-15	Hat Corp. of America, 4½% pfd. (quar.)	\$1.12½	8-1	7-16	Madison Square Garden Corp. (quar.)	25c	8-28	8-14
Donnacona Paper, 4½% conv. pfd. (quar.)	\$1.12½	8-15	7-15	Hecht Company com. (quar.)	40c	7-31	7-8	Manhattan Shirt Co. (quar.)	35c	9-2	8-7
Dow Drug Co. (quar.)	15c	9-2	8-22	34% preferred (quar.)	93½c	7-31	7-8	Mar-Tex Realization Corp.	5c	12-15	12-1
Dryden Paper Co., Ltd. (quar.)	\$15c	8-1	6-30	Hercules Powder Co. 5% pfd. (quar.)	\$1.25	8-15	8-4	Marion Power Shovel Co. 7% pfd. (accum.)	\$1.75	7-28	7-18
du Pont (E. I.) de Nemours & Co.—				Hercules Steel Products Corp.	8c	7-25	7-15	Marshall Field & Co. (see Field Marshall)			
\$4.50 preferred (quar.)	\$1.12½	7-25	7-10	Hershey Chocolate Corp. com. (quar.)	75c	8-15	7-25	Massachusetts Investors Trust (quar.)	29c	7-21	6-30
\$3.50 preferred (initial quar.)	87½c	7-25	7-10	\$4 conv. pref. (quar.)	\$1	8-15	7-25	Massachusetts Valley RR. Co. (s-a)	\$3	8-1	7-1
Dun & Bradstreet, Inc. com.	30c	9-10	8-20	Hewitt-Robbins, Inc. (quar.)	25c	9-15	8-26	Massawippi Valley RR. Co. (s-a)	\$3	9-15	8-15
4½% preferred (quar.)	\$1.12½	10-1	9-20	Hibbard Spencer Bartlett (monthly)	25c	7-25	7-15	Massawippi Valley RR. Co. (s-a)	\$3	9-15	8-15
Duncommen Metals & Supply (quar.)	17c	8-1	7-15	Higbee Co., 5% preferred (quar.)	\$1.25	8-1	7-15	May Department Stores com.	75c	9-1	8-15
Duplan Corporation (increased)	50c	8-1	7-17	Hilton Hotels Corp., common (quar.)	25c	9-1	8-20	\$3.75 pfd. 1947 series (initial quar.)	93½c	9-1	8-15
Dwight Mfg. Co.	75c	8-15	8-1	4% convertible preferred (quar.)	50c	9-1	8-20	\$3.75 preferred (quar.)	93½c	9-1	8-15
Eastern Corp. (quar.)	20c	8-4	7-16	Holly Development Co. (quar.)	1c	7-25	6-30	\$3.40 preferred (quar.)	85c	9-1	8-15
Eastern Massachusetts Street Railway—				Holly Sugar (quar.)	25c	8-1	7-15	Maytag Company, \$3 preferred (quar.)	75c	8-1	7-15
5% 1st preferred A (quar.)	\$1.50	9-15	9-2	Holt (H. & Co., Inc.)	25c	9-1	8-22	\$6 preferred (quar.)	\$1.50	8-1	7-15
5% 1st preferred A (quar.)	\$1.50	12-15	12-1	Honolulu Plantation Co. (liquidating)	\$2	7-24	7-14	McCabe Grain Co., Ltd., class A (quar.)	15c	8-1	7-15
6% preferred B (accum.)	\$6.50	8-1	7-15	Holder, Inc. (quar.)	30c	8-1	7-15	McCall Corporation (quar.)	75c	8-1	7-15
Eastern Racing Association, Inc.—				Horn & Hardart Co. (N. Y.) com. (quar.)	\$1.25	8-2	7-11	McClatchy Newspaper, 7% preferred (quar.)	43½c	8-31	8-30
\$2 par and no par value (quar.)	25c	10-2	9-20	5% preferred (quar.)	\$1.25	8-2	7-11	7% preferred (quar.)	43½c	11-30	11-29
Ecco Products Co., common (quar.)	30c	8-1	7-15	Hotel Barbizon, Inc.	\$2	8-5	7-28	McCord Corporation (increased)	25c	8-29	8-15
4½% preferred (quar.)	\$1.12½	8-1	7-15	Houston Lighting & Power, \$4 pfd. (quar.)	\$1	8-1	7-15	McIntyre Porcupine Mines, Ltd. (quar.)	\$50½c	9-2	8-1
Elgin National Watch (quar.)	15c	9-22	9-6	Hoving Corporation	20c	7-25	7-15	McKales, Inc. (s-a)	30c	7-21	6-30
Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	Hudson Bay Mining & Smelting Co., Ltd.—				Extra	20c	7-21	6-30
Empire District Electric, 5% pfd. (quar.)	\$1.25	9-1	8-15	Quarterly	\$75c	9-8	8-8	McLellan Stores (quar.)	25c	8-1	7-11
Empire Millwork Corp. (quar.)	18c	7-30	7-15	Hussman Refrigerator Co.—				McLellan Stores (quar.)	25c	8-1	7-11
Employers Group Associates (quar.)	25c	7-31	7-17	Formerly Hussman-Ligonier Co.				Melville Shoe Corp., common (quar.)	40c	8-1	7-18
Engineers Public Service Co.—				Common cash dividend (increased quar.)	40c	8-1	7-21	4% preferred (quar.)	\$1	8-1	7-18
Stock dividend. A distribution of ½ El				Common stock dividend (2 new shares for				Mercantile Stores, Inc., 7% pfd. (quar.)	\$1.75	8-15	7-31
Paso Electric Co., common and 1/45				each old share held				Mercury Mills, Ltd. (quar.)	\$25c	8-15	7-15
share of Virginia Electric & Power,				\$2.25 preferred (quar.)	56½c	8-15	8-1	Merritt-Chapman & Scott (increased s-a)	80c	8-15	8-1
common for each share held.				5% preferred (quar.)	\$1.25	12-30	12-30	Messenger Corp., common	10c	8-15	8-4
Eppens, Smith Co. (s-a)	\$2	8-1	7-25	Hydro-Electric Securities, 5% pfd. B (s-a)	\$25c	8-1	6-30	Meyerscord Company	20c	8-1	7-19
Erie Railroad Co.—				Idaho Power Co., common (quar.)	45c	8-20	7-25	Michigan Bakeries, Inc., common	20c	7-31	7-19
5% preferred (quar.)	\$1.25	8-30	8-15	4% preferred (quar.)	\$1	8-1	7-15	7% preferred (quar.)	\$1.75	8-1	7-19
5% preferred (quar.)	\$1.25	12-1	11-15	Illinois Power Co., com. (initial quar.)	50c	8-1	7-7	\$1 non-cum. prior preferred (quar.)	25c	8-1	7-19
Esmond Mills, 5% preferred (quar.)	25c	8-1	7-7	5% preferred (quar.)	62½c	8-1	7-10	Michigan Central RR. (s-a)	25c	7-31	7-18
Eureka Pipe Line Co.	\$1.50	8-1	7-15	Illinois Terminal Railroad (quar.)	18c	8-1	7-10	Midland & Pacific Grain, Ltd. (quar.)	\$22½c	8-1	7-15
Falstaff Brewing Corp. (quar.)	25c	8-29	8-15	Incorporated Investors	25c	7-31	6-26	Miles Shoe, Inc., common (quar.)	20c	7-31	7-21
Extra	50c	8-29	8-15	Indiana Associated Telephone Co.—				4% preferred (quar.)	\$1.18½	7-31	7-21
Farmer & Traders Life Insurance Co. (Syr.)				\$2 preferred (quar.)	50c	8-1	7-15	Minneapolis & St. Louis Railway	25c	8-1	7-15
Quarterly	\$2.50	10-1	9-16	Indianapolis Water, class A common (quar.)	20c	9-2	8-11	Mississippi Power & Light \$6 1st pfd. (quar.)	\$1.50	8-1	7-15
Fashion Park, Inc. (quar.)	50c	8-1	7-15	5% preferred A (quar.)	\$1.25	10-1	9-12	Modern Tool Works, Ltd. (quar.)	\$12½c	10-1	9-15
Quarterly	50c	11-1	10-15	Industrial Brownhoist Corp. (quar.)	15c	8-1	7-15	Quarterly	\$12½c	12-48	12-15
Fedders-Gulgan Corp. (quar.)	20c	7-28	7-15	Extra	5c	8-1	7-15	Modine Mfg. Co. (extra)	75c	7-25	7-15
Federal Fire Insurance Co. of Canada—				Institutional Securities—				Monongahela Power, \$4.40 preferred (quar.)	\$1.10	8-1	7-15
Interim	\$31	8-15	8-15	Insurance Group shares	3c	7-31	6-30	Monroe Loan Society, 5½% pfd. (quar.)	34½c	9-2	8-25
Federal Insurance Co. of N. J. (quar.)	35c	10-1	9-20	International Business Machines (quar.)	\$1.50	9-10	8-22	Montana Power Co., \$6 preferred (quar.)	\$1.50	8-1	7-11
Federated Department Stores, com. (quar.)	37½c	7-31	7-21	Interchemical Corp., common (quar.)	50c	8-1	7-21	Moore (William R.) Dry Goods (quar.)	40c	10-1	9-25
4½% conv. preferred (quar.)	\$1.06½	7-31									



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
National-Standard Co.—				Regent Knitting Mills, Ltd.—				Union Oil Co. of California (quar.)	25c	8-9	7-10
Stock dividend	25%	8-1	6-14	\$1.60 non-cum. preferred (quar.)	\$400	9-2	8-1	United Air Lines, Inc., 4½% pfd. (quar.)	\$1.12½	9-1	8-8
National Tank Co. (quar.)	25c	8-1	7-15	\$1.60 non-cum. preferred (quar.)	\$400	12-1	11-1	United Biscuit Co. of America—			
National Tea 4½% pfd. (quar.)	53½c	8-15	8-5	Reitman's (Canada), 5% pfd. (initial quar.)	\$250	8-1	7-15	New common (initial)	25c	9-2	8-14
National Trust Funds—				Reliance Electric & Engineering Co.—				United Brick & Tile	50c	7-24	7-10
The following funds sell ex-distribution				\$2.10 convertible preferred (quar.)	53½c	8-1	7-18	United Cigar-Whelan Stores Corp.—			
on July 31. The amounts shown are estimates				Renner Company	50	7-25	7-10	\$3.50 convertible preferred (quar.)	87½c	8-1	7-15
of such distributions payable on				Revere Copper & Brass, common	25c	9-2	8-11	United Corp. Ltd., class A (quar.)	\$38c	8-15	7-15
Aug. 15.				5¼% preferred (quar.)	\$1.31¼	8-1	7-10	Class B (quar.)	\$25c	8-30	7-31
Preferred Stock Series—	9c			Reynolds (R. J.) Tobacco—				United Drill & Tool, class A (quar.)	15c	8-1	7-15
Stock Series	11c			Common (increased quar.)	45c	8-15	7-25	Class B	10c	8-1	7-15
Selected Group Series	3c			Common B (increased quar.)	45c	8-15	7-25	United Light & Railways Co. (Del.)—			
Nelsner Brothers, 4¼% conv. pfd. (quar.)	\$1.18½	8-1	7-15	Rice-Stix Dry Goods—				7% prior pfd. (monthly)	58½c	8-1	7-15
New Jersey Worsteds Mills	25c	8-1	7-18	7% 1st preferred (quar.)	\$1.75	10-1	9-15	6% prior preferred (monthly)	50c	9-2	8-15
New Niquero Sugar (increased)	\$3	7-28	7-18	7% 2nd preferred (quar.)	\$1.75	10-1	9-15	6% prior preferred (monthly)	50c	10-1	9-15
New Process Co., 7% preferred (quar.)	\$1.75	8-1	6-23	Richmond Insurance Co. (N. Y.) (quar.)	15c	8-1	7-21	6.38% prior pfd. (monthly)	53½c	8-1	7-15
New York Air Brake	50c	9-2	8-15	Riverside Cement \$5 pfd. (quar.)	\$1.25	8-1	7-15	6.38% prior preferred (monthly)	53c	9-2	8-15
New York Merchandise Co.	15c	8-1	7-21	Robinson Cotton Mills, Ltd. (quar.)	110c	8-1	7-1	6% prior pfd. (monthly)	53c	10-1	9-15
New York Power & Light—				Rockland Light & Power (quar.)	13c	8-1	7-11	7% prior preferred (monthly)	58½c	9-2	8-15
90% preferred (quar.)	97½c	8-1	7-15	Rolland Paper Co., Ltd. (quar.)	115c	8-15	8-1	7% prior preferred (monthly)	58½c	10-1	9-15
Newberry (J. J.) Co., 3¼% pfd. (quar.)	93½c	8-1	7-16	Rolls-Royce Ltd. (final)	20c	7-23	6-3	United Shirt Distributors (irreg.)	50c	7-20	7-10
Niagara Hudson Power—				Russ Building Co. 6% pfd. (accum.)	75c	7-25	7-10	U. S. Air Conditioning Corp.—			
5% 1st preferred (accum.)	\$5	8-1	7-18	S. & W. Fine Foods com. (quar.)	25c	7-31	7-16	7% preferred A (quar.)	\$1.75	8-1	7-15
Norfolk & Western Railway com. (quar.)	\$2.50	9-10	8-13	Extra	80c	7-31	7-16	United States Fire Insurance Co. (quar.)	50c	8-1	7-15
Adjustment preferred (quar.)	\$1	8-8	7-16	4% conv. preferred (quar.)	50c	7-31	7-16	U. S. Guarantee Co. (N. Y.)	50c	9-30	9-8
North American Acceptance (Pa.)—				St. Lawrence Flour Mills Co., Ltd.—				U. S. Industrial Chemicals (increased)	50c	8-1	7-15*
Class A (quar.)	5c	7-21	7-5	Common (quar.)	\$400	8-1	6-30	U. S. Leather Co. \$4 partic. non-cum. class A	\$1	9-15	8-15
North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	7-21	7% preferred (quar.)	\$1.75	8-1	6-30	U. S. Lumber Co. (liquidating)	\$2	8-8	7-7
Northern Illinois Corp.—				Samson United Corp., 55c conv. pfd. (quar.)	\$13½c	8-1	7-15	U. S. Pipe & Foundry Co. (quar.)	40c	9-20	6-30*
\$1.50 conv. preferred (quar.)	37½c	8-1	7-15	San Francisco Remedial Loan Associates,				U. S. Radiator 6% preferred (accum.)	75c	8-1	7-19
Northern Liberties Gas Co.	60c	9-8	8-4	Semi-annual	75c	12-20	12-13	U. S. Rubber Co., common	\$1	9-8	8-18
Northwest Airlines—				Scarfe & Co., class A (initial)	\$200	8-1	7-15	8% 1st preferred	\$2	9-8	8-18
4.6% convertible preferred (initial quar.)	28½c	8-1	7-18	Class B (initial)	100c	8-1	7-15	United Stores Corp., \$6 pfd. (quar.)	\$1.50	8-15	8-1
Northwest Engineering	50c	8-1	7-15	Schenley Distillers Corp.	50c	8-9	7-18	United State Co.	50c	8-30	6-20
Extra	25c	8-1	7-15	Schulte (D. A.), Inc. (quar.)	10c	7-25	7-7	United Transit Co., 5% preferred (quar.)	62½c	8-1	7-15
Nu-Enamel Corp.	15c	9-25	9-10	Schwitzer-Cummins Co.	50c	7-27	7-17	Universal Leaf Tobacco com. (quar.)	\$1	8-1	7-17
Nunn-Bush Shoe Co., common	20c	7-30	7-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-18*	Extra	\$1	8-1	7-17
5% preferred (quar.)	\$1.25	7-30	7-15	Scovill Mfg. Co., \$3.65 preferred (quar.)	91¼c	9-1	8-14	Universal Pictures Co. (quar.)	50c	7-31	7-15
Ogilvie Flour Mills, Ltd., common (quar.)	\$25c	10-1	8-28	Seranton Electric Co.	25c	8-1	7-9	Universal Winding Co.	20c	8-1	7-10
7% preferred (quar.)	\$1.75	9-2	7-28	Seruggs-Vandervoort-Barney, com. (quar.)	15c	10-1	9-19	Upper Canada Mines, Ltd. (interim)	\$2½c	7-31	7-2
Ohio-Apex, Inc. (quar.)	10c	7-31	7-21	\$4.50 Series A preferred (quar.)	\$1.12½	10-1	9-19	Upper Michigan Power & Light—			
Ohio Leather Co. (extra)	50c	8-1	7-21	Seythes & Co., Ltd., common (quar.)	\$119c	9-19	9-8	6% preferred A (quar.)	75c	10-1	9-29
Oklahoma Gas & Electric, common	55c	7-30	6-30	5% preferred (quar.)	\$31¼c	9-19	9-8	6% preferred A (quar.)	75c	1-148	12-30
Oklahoma Natural Gas, common (quar.)	50c	8-15	8-1	Seton Leather Co. (irreg.)	50c	8-1	7-18	4½% preferred B (quar.)	56½c	10-1	9-29
4¼% preferred A (quar.)	\$0.59375	8-15	8-1	Shawinigan Water & Power (quar.)	\$300	8-25	7-18	4½% preferred B (quar.)	56½c	1-148	12-30
Okonite Company (quar.)	\$1	8-1	7-17	Sheraton Corp. of America (quar.)	10c	8-1	7-7	Upper Peninsular Power—			
Olin Industries, Inc., common	15c	8-30	8-19	Sherwin-Williams Co., common	\$2	8-15	7-31	5¼% preferred (initial quar.)	\$1.13¼	8-1	7-18
Oliver Corp. 4½% conv. pfd. (quar.)	\$1.12½	7-31	7-15	Extra	\$1	9-2	8-15	Utica Knitting Co.—			
Oliver United Filters Class A (quar.)	50c	8-1	7-15	4% preferred (quar.)	\$1	9-2	8-15	5% prior preferred (quar.)	62½c	10-1	9-20
Class B	50c	8-1	7-15	Sherwin-Williams of Canada, Ltd. (quar.)	\$200	8-1	7-2	5% prior preferred (quar.)	62½c	1-2-48	12-30
Ontario Beauty Supply Co., Ltd., common	\$100	10-2	9-20	Sigma Mines, Ltd. (Quebec) (interim)	\$200	7-28	6-27	Utility Appliance Corp.	7½c	8-1	7-15
Participating	\$100	10-2	9-20	Signode Steel Strapping com. (quar.)	20c	9-1	8-15	Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-18
Ontario Steel Products, Ltd., com. (quar.)	\$25c	8-15	7-15	5% preferred (quar.)	62½c	9-1	8-15	Vapor Car Heating Co., 7% pfd. (quar.)	\$1.75	9-10	9-1
7% preferred (quar.)	\$1.75	8-15	7-15	Silex Company	15c	8-11	7-31	7% preferred (quar.)	\$1.75	9-10	9-1
Orange Crush, Ltd. (quar.)	15c	8-1	6-30	Simpsons, Ltd., class A (interim)	\$75c	8-25	7-25	7% preferred (quar.)	\$1.75	12-10	12-1
Otis Elevator Co. (increased)	35c	7-29	7-7	Class B (interim)	\$1.50	8-25	7-25	Vertientes-Camaguey Sugar Co. of Cuba—			
Outlet Company	\$1.25	8-1	7-21	Sinclair Oil Corp. (quar.)	25c	8-15	7-15	Quarterly	50c	8-1	7-15
Pacific Finance Corp. of California—				Skelly Oil Co. (increased)	\$1.25	7-31	6-30	Extra	50c	8-1	7-15
5% preferred (quar.)	\$1.25	8-1	7-15	Slater (N. C.) Co., Ltd. (quar.)	\$300	8-1	7-10	Victor Equipment Co.	20c	7-21	7-7
Pacific Lighting Corp. (quar.)	75c	8-15	7-19	Smith (Howard) Paper Mills, Ltd.—				Virginia Coal & Iron (quar.)	\$1	9-2	8-22
Pacific Power & Light, 7% preferred	\$1.75	8-1		Common (quar.)	\$25c	7-30	6-30	Virginian Railway, 6% preferred (quar.)	37½c	8-1	7-15
Pacific Public Service, \$1.30 1st pfd. (quar.)	32½c	8-1	7-15	4% preferred (quar.)	\$50c	7-21	6-30	Vulcan Detinning, 7% preferred (quar.)	\$1.75	7-21	7-10
Park & Tilford, Inc. (quar.)	75c	8-5	7-23	Solar Aircraft Co., 90c conv. pfd. (quar.)	22½c	8-15	7-31	Waite Amulet Mines, Ltd.	\$200	9-10	8-8
Parke Davis & Co.	40c	7-31	7-11	Soundview Pulp Co., new com. (initial quar.)	50c	8-25	8-15	Walker (Hiram) Gooderham & Worts (quar.)	\$300	9-15	8-15
Parchoque-Plymouth Mills Corp.	\$3	7-21	7-14	Stock dividend	100%	8-15	7-10	Warren Bros. Co., class A (quar.)	33½c	8-1	7-18
Peabody Coal Co., 6% preferred (accum.)	\$2	9-2	8-11	Both cash and stock dividends are subject				Class B (quar.)	62½c	8-1	7-18
Peninsular Grinding Wheel Co.	10c	8-15	7-26	to issuance of permits by the				Washington Gas Light (D. C.)—			
Peninsular Telephone Co., com. (quar.)	50c	10-1	9-15	States of Washington & California.				Common (quar.)	37½c	8-1	7-15
Common (quar.)	50c	1-1-48	12-15	Southern Cal., Ltd. (quar.)	\$119c	8-15	7-18	\$4.25 preferred (quar.)	\$1.06¼	8-11	7-25
\$1 preferred (quar.)	25c	8-15	8-5	Southern California Edison com. (quar.)	37½c	7-31	7-5	\$4.50 preferred (quar.)	\$1.12½	8-11	7-25
\$1 preferred (quar.)	25c	11-15	11-5	4.48% conv. pfd. new (initial)	\$0.1773	7-31	7-5	Waukesha Motor Co. (extra)	25c	8-29	7-25
\$1 preferred (quar.)	25c	2-15-48	2-5-38	Southern Canada Power Co.—				Weeden & Co., 4% conv. preferred (quar.)	50c	10-1	9-15
Penman's, Ltd. com. (quar.)	\$1.75	8-15	7-15	Common (quar.)	\$25c	8-15	7-18	Wellington Fire Insurance Co. (s-a)	\$1.75	8-15	8-15
6% preferred (quar.)	\$1.50	8-1	7-2	Southern Indiana Gas & Electric Co.—				Wellman Engineering Co.	15c	9-2	8-15
Penn Traffic Co. (s-a)	15c	7-25	7-10	4.8% preferred (quar.)	\$1.20	8-1	7-15	Wentworth Manufacturing Co. (quar.)	12½c	8-26	8-8
Pennsylvania Electric Co.—				Southern Natural Gas (stock dividend)				\$1 conv. preferred (quar.)	25c	8-15	8-1
3.70% preferred C (quar.)	92½c	9-1	8-1	One share of Southern Production Co.				West Indies Sugar Corp., (special interim)	50c	11-3	10-21
4.40% preferred B (quar.)	\$1.10	9-1	8-1	for each share held.				West Michigan Steel Foundry Co.—			
Pennsylvania Glass Sand Corp. com. (quar.)	35c	10-1	9-12	Cash dividend	37½c	7-28	7-3	7% prior preferred (quar.)	17½c	8-1	7-15
5% preferred (quar.)	\$1.25	10-1	9-12	Southern Pipe Line Co.—				West Penn Electric Co., 6% preferred (quar.)	\$1.50	8-15	7-17
Pennsylvania Power, 4¼% pfd. (quar.)	\$1.06¼	8-1	7-11	A distribution on account of capital stock				7% preferred (quar.)	\$1.75	8-15	7-17
Pennsylvania Salt Mfg. Co.	30c	9-15	8-29*	reduction.	\$5	7-21		West Point Mfg. Co.—	50c	8-1	7-11
Peoples Nat'l Bank (Brooklyn, N. Y.) (s-a)	50c	8-1	7-8	Southern Railway Co.—				Extra	\$1	8-1	7-11
Extra	25c	8-1	7-8	5% non-cum. preferred (quar.)	\$1.25	9-15	8-18	West Virginia Pulp & Paper Co.—			
Perkins Machine & Gear	50c	8-1	7-21	Southwestern Associated Telephone Co.—				4½% preferred (quar.)	\$1.12½	8-15	8-1
Philadelphia Company (quar.)	12½c	7-25	7-1	\$2.20 preferred (quar.)	55c	8-1	7-15	Western Insurance Securities—			
Philadelphia Electric Co. 3.8% pfd. (quar.)	95c	8-1	7-10	3.90% preferred (quar.)	92½c	8-1	7-15	\$2.50 class A (accum.)	25c	8-1	7-18
4.4% preferred (quar.)	\$1.10	8-1	7-10	4.15% preferred (quar.)	\$1.03¼	8-1	7-15	Western Light & Telephone Co.—			
Philadelphia & Reading Coal & Iron	50c	7-21	7-7	Squibb (E. R.) & Sons, \$4 preferred (quar.)	\$1	8-1	7-15	5% preferred (quar.)	31½c	8-1	7-15
Philadelphia Transportation Co.—				Standard Chemical, Ltd., common (quar.)	110c	9-1	7-31	Common (quar.)	75c	8-15	8-1
Participating preferred (s-a)	50c	10-22	10-1	5% preferred (quar.)	\$1.25	9-1	7-31	Common (quar.)	75c	11-15	11-1
Phillip Morris & Co., \$3.60 pfd. (quar.)	90c	8-1	7-15	Standard Fire Insurance (N. J.) (quar.)	\$1.25	7-23	7-16	5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
4% preferred (quar.)	\$1	8-1	7-15	Standard Fuel Co., Ltd.—				5% preferred A (quar.)	\$1.25	11-15	11-1
Phillips-Jones Corp., 5% preferred (quar.)	\$1.25	8-1	7-21	4½% redeemable pfd. (quar.)	\$56¼c	8-1	7-15	5% preferred A (quar.)	\$1.25	2-15-48	2-1-48
Pick (Albert) Co., common (s-a)	20c	7-31	7-10	Standard Screw Co. (increased)	\$1	7-31	7-18	Western Tablet & Stationery—			
Piedmont & Northern Railway (quar.)	50c	7-21	7-5	Standard Silica Corp. (increased)	12½c	8-15	8-5	5% preferred (quar.)	\$1.25	10-1	9-18
Extra	\$1	7-21	7-5	Standard Steel Spring Co.—				Westmoreland Coal Co.	\$1	9-12	8-29
Pittsburgh Screw & Bolt	15c	7-24	6-30	4% convertible preferred (quar.)	50c	8-1	7-15	Westmoreland, Inc. (quar.)	25c	10-1	9-15
Porter (H. K.), Inc. (Mass.)	10c	7-21	7-7	Standard Wholesale Phosphate & Acid	60c	9-10	9-2	Westminster Paper Co.	20c	7-31	7-9
Portland General Electric (special)—				Works (quar.)				Weston Electrical Instrument Corp.	50c	9-10	8-25
A \$3 payment to be paid if and when the				Stanley Brock Ltd. Class A (quar.)	115c	8-1	7-10	Westvaco Chlorine Products Corp.—			
reclassified stock is issued under the re-				Class B (quar.)	110c	8-1	7-10	\$3.75 preferred (quar.)	93½c	8-1	7-10
organization plan of the Portland Electric				Steel Co. of Canada, Ltd., 7% pfd. (quar.)	\$75c	8-1	7-7	Wheeling & Lake Erie RR.—			
Power Co.				Common (quar.)	\$75c	8-1	7-7	4% prior lien (quar.)	\$1	8-1	7-21
Potash Co. of America (quar.)	35c	9-2	8-15	Sterling Brewers, Inc.	25c	7-31	7-10	5½% convertible preferred (quar.)	\$1.37½	8-1	7-21
Extra	45c	9-2	8-15	Sterling Electric Motors	10c	10-10	9-30	White Sewing Machine Corp.—			
Potomac Edison, \$3.60% preferred (quar.)	90c	8-1	7-11	Stern & Stern Textiles, 4¼% pfd. (quar.)	56c	10-1	9-17	\$4 convertible preference (accum.)	50c	8-1	7-18</



## General Corp. Investment News

(Continued from page 14)

**Missouri Edison Co.—Stock Offered—Blair & Co. on July 17 offered at \$8.875 per share 80,000 shares of common stock (par \$5). The stock is being sold for the account of L. F. Rodgers (the selling stockholder).**

Transfer agent, Boatmen's National Bank of St. Louis.

### SUMMARY OF EARNINGS

	12 Mos. End. May 31, '47	Years Ended Dec. 31— 1946	1945	1944
Operating revenues	\$880,908	\$923,936	\$755,524	\$750,873
Oper. exps. and taxes	719,234	669,511	608,205	593,308
Net oper. income	\$161,674	\$154,425	\$147,319	\$157,565
Other income (net)	758	593	754	1,115
Gross income	\$162,432	\$155,018	\$148,073	\$158,680
Int. and other deducts.	49,703	50,609	70,386	33,337
Net income	\$112,729	\$104,409	\$77,687	\$125,343

### FUNDED DEBT AND CAPITAL STOCK

**DIVIDENDS**—In 1946 the dividends paid on the 100,000 outstanding shares of common stock amounted to \$30,000, or 30 cents per share. The board of directors has expressed, by resolution, its intention to initiate a policy of paying quarterly dividends on the common stock. Quarterly dividends of 17½ cents per share on the common stock were declared and paid in March, 1947, and in June, 1947.

	Authorized	Outstanding
First mtge. bonds, series A, 3½%, due July 1, 1975	\$2,000,000	\$1,150,000
4½% cum. pfd. stock (par \$100)	500,000	175,000
Common stock (par \$5)	500,000	500,000

**BUSINESS AND HISTORY**—Company is a public utility engaged principally in purchasing, transmitting, generating, distributing and selling electric energy in five counties in east central Missouri. Company purchases all of its electric energy requirements from other public utilities except in the case of emergency conditions when less than 1% of its electric energy requirements are generated in its own stand-by generating stations. Company also purchases, distributes and sells natural gas in the city of Louisiana, Mo.

In 1946, the company derived approximately 93% of its gross operating revenues of \$823,936 from the sale of electricity and 7% from the sale of natural gas. At Dec. 31, 1946, the company supplied electric service, at retail, to 9,920 customers in 68 cities, villages and unincorporated communities and in adjacent rural areas and, at wholesale, to the Missouri Power & Light Co. for distribution in the village of Frankford. At the same date, the company supplied natural gas, at retail, to 1,163 customers in the city of Louisiana, Mo. In 1946, the company purchased all of its electric energy and gas requirements except the electric energy generated in keeping its generating stations in operating condition.

**UNDERWRITERS**—The names of the underwriters and the respective number of shares of common stock which each has agreed to purchase from the selling stockholder are as follows:

	No. of Shs.		No. of Shs.
Blair & Co., Inc.	25,000	Cohu & Torrey	5,000
A. C. Allvin & Co., Inc.	5,000	Dempsey & Co.	5,000
Mankers Bond & Securities Co.	6,500	Straus & Blosser	8,000
Butcher & Sherrerd	5,000	Walton & Co., Inc.	15,000
Chaplin and Co.	2,500	White & Co.	3,000

—V. 165, p. 2801.

### Montana Power Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Operating revenues	\$1,599,958	\$1,398,126	\$1,661,707
Operating expenses	392,331	380,318	5,378,083
Federal taxes	319,661	272,273	3,471,683
Other taxes	168,463	136,378	1,833,677
Prop. retir. and deplet. reserve approv.	125,000	125,000	1,500,000
Amort. of limited-term investments			3,861
Amort. of utility plant acquis. adjusts.			13,113
Net oper. revenues	\$594,503	\$482,157	\$7,461,290
Other income (net)	3,843	3,657	52,302
Gross income	\$598,346	\$485,724	\$7,513,592
Int. on mtge. bonds	94,875	95,833	1,142,333
Int. on debentures			257,393
Amortiz. of debt disct. and expense	173	150	2,291
Other int. and deducts.	2,527	2,849	300,598
Net income	\$500,771	\$386,892	\$6,066,370
Dividends applicable to pfd. stock for period			957,534
Balance		\$5,110,836	\$3,623,455

### Mountain States Telephone & Telegraph Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$3,887,287	\$4,498,392
Uncollectible oper. rev.	12,025	8,789
Operating revenues	\$3,875,262	\$4,489,603
Operating expenses	3,701,668	3,477,190
Operating taxes	244,888	236,186
Net operating income	\$928,706	\$976,227
Net after charges	\$188,627	358,322

\*Deficit.—V. 165, p. 3286.

### Munson Line, Inc.—Scrip Certificates—

In accordance with the terms of the scrip certificates, cash has been set aside for their payment at the rate of \$22.50 a share. The scrip certificates were issued in lieu of fractional shares in the reorganization of the company which was consummated Dec. 2, 1946. Certificates not surrendered on or before Dec. 31, 1947, at the company's offices in Bridgeport, Conn., will be void.—V. 164, p. 3146.

### Nash-Kelvinator Corp.—Mexican Assembly Plant Opened—

A new Nash automobile assembly plant in Mexico, now producing 1947 models, was formerly opened in Mexico City on June 18. The plant is Mexican owned and operated by Armadora Automotriz, S. A. This marks the first time Nash cars have been assembled outside the United States and is part of an export expansion program by the corporation which eventually will include similarly operated automobile assembly plants in Sweden, Argentina and Brazil.—V. 165, p. 1593.

### Nashua Manufacturing Co.—Second Preferred Stockholders Oppose Sinking Fund Plan—

Fisher A. Buell and Robert J. Marony, owners of 2,892 shares of Nashua second preferred stock, have sent a letter to the company's second preferred stockholders objecting to the proposal to substitute a new sinking fund in place of the present one for that stock and inviting proxies to be voted against the plan.—V. 166, p. 160.

### National Airlines, Inc.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—11 Mos.—1946
Total oper. revenue	\$919,072	\$900,028
Total oper. expenses	964,135	677,559
Net oper. revenue	\$45,063	\$222,469
Other income	555	560
Gross income	\$45,618	\$223,029
Deducts. from income	4,612	5,662
Prov. for Fed. & State taxes on income	Cr18,551	74,241
Net income	\$30,268	\$143,126
Deficit		\$584,773

### National Container Corp.—Ruling on Stock Distribution—

The New York Stock Exchange, having received a notice from this corporation that a split-up will be effected in the common stock, of \$1 par value, by the distribution on July 31, 1947, of two additional shares to holders of each share of record at the close of business on July 25, 1947, on July 11 directed that the common stock be not quoted ex said distribution until Aug. 1, 1947; that all certificates delivered after July 25, 1947, in settlement of Exchange contracts made prior to Aug. 1, 1947, must be accompanied by due-bills; and that all due-bills must be redeemed on Aug. 5, 1947.—V. 166, p. 56.

### National Supply Co. (Pa.)—Paying Agent—

The Manufacturers Trust Co., New York, N. Y., has been designated New York paying agent for the \$15,000,000 2½% debentures due June 1, 1967. See V. 165, p. 3397.

### National Transit Co.—Par Value Reduced—To Make Capital Distribution—

The stockholders on July 15 approved resolutions calling for a reduction in the common stock to \$509,000 from \$6,362,500, by reducing the par value of each share to \$1 a share from \$12.50. Out of the \$5,853,500 capital surplus thus created, the directors have authorized a distribution to stockholders of \$6 in cash and one share of National Transit Pump & Machine Co. stock for each share held. The distribution is subject to approval of the necessary regulatory authorities. No payable or record dates have as yet been set. The stockholders of the National Transit Pump & Machine, a wholly-owned subsidiary, on the same date, authorized a reduction in the par value of the stock of that company to \$5 a share from \$25. The number of authorized shares was increased to 509,000.—V. 165, p. 2673.

### New England Gas & Electric Association—Output—

For the week ended July 11, this Association reports electric output of 12,588,781 kwh. This is a decrease of 514,907 kwh., or 3.93% below production of 13,103,688 kwh. for the corresponding week a year ago. Gas output for the July 11 week is reported at 98,264,000 cu. ft., an increase of 174,000 cu. ft., or 0.21% above production of 98,090,000 cu. ft. for the corresponding week a year ago.

For the month of June, 1947, the Association reports electric output of 56,704,089 kwh. This is an increase of 3,652,081 kwh., or 6.88% above production of 53,052,008 kwh. for the corresponding month a year ago. Gas output for June, 1947, is reported at 570,257,000 cu. ft., an increase of 69,009,000 cu. ft., or 14.77% above production of 501,248,000 cu. ft. for the corresponding month a year ago.—V. 166, p. 161.

### New England Telephone & Telegraph Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$11,450,069	\$10,927,797
Uncollectible oper. rev.	19,396	15,225
Operating revenues	\$11,430,673	\$10,912,572
Operating expenses	9,736,633	8,883,300
Operating taxes	876,086	864,576
Net operating income	\$817,954	\$1,164,696
Net after charges	410,064	761,790

### New York Central RR.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	\$9,213,190	\$4,402,024
Ry. oper. expenses	47,820,505	38,883,588
Net rev. from ry. oper.	11,392,685	2,518,436
Ry. tax accruals	4,924,061	2,036,317
Equip. and joint facility rents	1,506,694	1,189,987
Net ry. oper. income	4,961,930	1,707,868
Other income	1,561,223	1,182,672
Total income	6,523,153	474,804
Misc. deductions	154,323	155,135
Total fixed charges	3,502,952	3,365,731
Net income	2,865,878	\$3,046,062

\*Including Fed. income taxes. †Credit in 1946 due to carry-back adjustment, \$1,901,000 in May and \$12,032,600 in first five months. ‡Deficit.—V. 166, p. 161.

### New York, New Haven & Hartford RR.—Equipment Trust Certificates—

The ICC on July 8 authorized the company to assume obligation and liability in respect of not exceeding \$5,955,000 of equipment-trust certificates of 1947, No. 2, to be issued by the Irving Trust Co., as trustee, and sold at 98.817 and dividends in connection with the procurement of certain equipment.—V. 166, p. 161.

### New York Shipbuilding Corp.—Operating Statistics—

**STATISTICS ON OPERATIONS FOR 6 MONTHS ENDED JUNE 30, 1947**  
\*Gross value of undelivered contracts at June 30, 1947—\$64,990,983  
Billing on account of undelivered contracts, to June 30, 1947 42,619,446  
Gross value of uncompleted work on undelivered contracts, at June 30, 1947—22,371,537  
Billings for 6 months ending June 30, 1947—16,582,870  
\*Estimated contract prices subject to adjustment; contracts subject to cancellations on certain terms and conditions.—V. 165, p. 1594.

### New York Telephone Co.—Earnings—

	Period End. Apr. 30— 1947—Month—1946	1947—4 Mos.—1946
Operating revenues	24,366,324	27,484,378
Uncollectible oper. rev.	40,247	56,611
Operating revenues	24,326,077	27,427,767
Operating expenses	17,717,581	16,769,884
Operating taxes	4,131,890	4,751,224
Net oper. income	2,476,606	3,906,659
Net after charges	2,132,864	3,594,956

### North American Car Corp.—Increases Dividend—

The directors on July 14 declared a quarterly dividend of 50 cents per share on the common stock, payable Sept. 10 to holders of record

Aug. 28. This compares with 40 cents per share paid on March 10 and June 10, last.

In addition to four quarterly payments of 30 cents each in 1946, the company on Dec. 10, last year, paid an extra dividend of 80 cents per share.

The usual quarterly dividend of 50 cents per share on the preferred stock was also declared, payable Oct. 1 to holders of record Sept. 22.—V. 165, p. 814.

### Northern Pacific Ry.—Partial Redemption—

The company has called for redemption on Sept. 2, next, for account of the sinking fund, \$733,000 of collateral trust 4½% bonds, due Sept. 1, 1975, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, fiscal agent, 23 Wall Street, New York, N. Y.—V. 166, p. 57.

### Northern Pennsylvania Power Co.—To Place Bonds Privately—

The SEC on July 10 authorized the company to issue and sell for cash at principal amount to Northwestern Mutual Life Insurance Co. \$600,000 first mortgage bonds, 2¾% series, due 1975. The cash proceeds of the sale of the bonds are to be used for the purchase or construction of new facilities and betterment of existing facilities.—V. 165, p. 3057.

### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 5, 1947, totaled 45,765,000 kwh., as compared with 40,563,000 kwh. for the corresponding week last year, an increase of 12.8%. Electric output of this company for the week ended July 12, 1947, totaled 49,782,000 kwh., as compared with 45,466,000 kwh. for the corresponding week last year, an increase of 9.5%.—V. 166, p. 161.

### Northrop Aircraft, Inc.—Units Production Increased—

Salsbury Motors, Inc., of Pomona, Calif., a subsidiary, has stepped up production of its Salsbury Imperial motor scooter from 35 to 60 vehicles a day to meet increased sales demands, it is announced.—V. 166, p. 57.

### Northwestern Bell Telephone Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$5,969,462	\$6,051,342
Uncollectible oper. rev.	4,524	7,451
Operating revenues	\$5,964,938	\$6,043,891
Operating expenses	5,176,307	4,597,875
Operating taxes	504,401	787,003
Net operating income	\$284,230	\$659,013
Net after charges	225,189	643,317

### Nu-Enamel Corp.—Two More Oil Wells—

The corporation has brought in two more producing oil wells, bringing to 37 oil wells and seven gas wells the total in which the company owns interests. L. Frank Pitts, President, reported. One of the new wells is the Ebe No. 1 in Marion County, Ill. The second well is the Wise B-1, in Pawnee County, Kansas.—V. 165, p. 2317.

### Ohio Associated Telephone Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$197,316	\$115,194
Uncollectible oper. rev.	243	144
Operating revenues	\$197,073	\$115,050
Operating expenses	182,349	71,103
Operating taxes	13,776	18,985
Net operating income	\$948	\$24,962
Net after charges	\$8,807	19,511

### Ohio Bell Telephone Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$7,203,901	\$7,173,279
Uncollectible oper. rev.	31,253	15,164
Operating revenues	\$7,172,648	\$7,158,115
Operating expenses	5,507,795	4,876,454
Operating taxes	921,606	1,136,703
Net operating income	\$743,247	\$1,144,958
Net after charges	719,425	1,143,101

### Oklahoma Natural Gas Co.—Earnings—

	12 Months Ended May 31— 1947	1946
Operating revenues	\$16,969,448	\$15,747,650
Operating expenses	7,743,581	7,042,031
Maintenance	684,020	774,684
General taxes	976,435	910,646
Federal and State taxes on income	2,047,600	2,113,500
Retirement reserve accruals	1,895,923	1,539,773
Utility operating income	\$3,621,889	\$3,367,215
Other income (net)	46,278	9,276
Gross income	\$3,668,167	\$3,376,491
Income deductions	636,882	659,292
Net income	\$3,031,285	\$2,697,199
Preferred stock dividend requirements	427,500	427,500
Balance, surplus	\$2,603,785	\$2,271,147

\*Loss.—V. 166, p. 57.

### Otter Tail Power Co.—Seeks FPC Approval of \$3,000,000 Bond Issue—

The company has requested authority from the FPC to issue and sell \$3,000,000 first mortgage bonds, 2¾% series of 1977. The bonds would be dated June 1, 1947, and would carry interest at the rate of 2¾% a year, payable semi-annually on Dec. 1 and June 1 of each year. Commitments have or will be made with eight insurance companies and other financial institutions for purchase of the bonds. The purchase price will be the principal amount of the bonds plus accrued interest from June 1, 1947. Proceeds would be used for steam plants, Diesel engines, generators and transmission lines contemplated and under construction by the company.—V. 166, p. 162.

### Pacific Gas & Electric Co.—Subscriptions—

Subscriptions were received for 608,167 shares of the 626,136 shares of capital stock offered at par (\$25) to stockholders in the ratio of one new share for each 10 shares held. The balance of the unsubscribed shares will not be sold.—V. 166, p. 162.

### Pacific Power & Light Co.—Bids Invited—

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 11:30 a.m. (E.D.T.), on July 22, 1947, for the purchase of \$26,900,000 first mortgage bonds, series of 1977, the coupon rate to be specified in the bid.

The SEC has approved the company's refinancing program. The approval includes the issue of \$29,000,000 of new first mortgage bonds of which \$26,000,000 will be sold at competitive bidding. The remaining \$3,000,000 will be exchanged for a like amount of Northwestern Electric Co. 4½% debentures owned by American Power & Light Co. (parent) which were assumed by Pacific. The latter also will sell privately \$4,000,000 of 2½% 10-year serial notes.

The proceeds will be used to redeem \$20,500,000 of Pacific's outstanding first mortgage and prior lien gold bonds, 5% series, due 1955; pay a balance of \$1,794,500 on Pacific 6% note; redeem \$6,700,000 of Northwestern's first mortgage 4% bonds, assumed by Pacific, and the remainder for construction purposes.—V. 166, p. 162.



**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$20,414,031	\$12,939,659
Uncollectible oper. rev.	82,321	43,384
Operating revenues	\$20,331,710	\$12,896,275
Operating expenses	17,900,939	11,060,228
Operating taxes	1,616,965	1,109,148
Net operating income	\$813,806	\$726,899
Net after charges	419,444	467,992
—V. 166, p. 162.		

**COMPARATIVE CONSOLIDATED EARNINGS REPORT**  
(Including Bell Telephone Co. of Nevada)

Period End. June 30—	*1947—3 Mos.—1946	*1947—12 Mos.—1916
Operating revenues	61,354,000	66,382,367
Operating expenses	52,707,000	52,785,459
Taxes	5,536,000	7,235,376
Net operating income	3,109,000	6,361,532
Other income (net)	205,000	Dr172,733
Total income	3,314,000	6,188,799
Interest deductions	1,375,000	827,789
Net income	1,939,000	5,361,010
Dividends	3,041,925	5,537,186
Earns. per com. share	\$0.25	\$1.68

\*June estimated. †Includes an estimated refund arising from carry-back of excess profits credit of \$2,231,000 for the 12-month period ended in 1947 and \$351,000 for the three- and 12-month periods ended in 1946.—V. 166, p. 162.

**Pan American Airways Corp.—Special Offering—**Mer-rill Lynch, Pierce, Fenner & Beane announced that a special offering on the New York Stock Exchange July 11 of 52,100 shares of common stock (par \$2.50) at \$11.25 per share, with a special commission of 45 cents, was oversubscribed and the books closed in the elapsed time of 15 minutes.—V. 166, p. 162.

**Pan American Petroleum & Transport Co.—New Pres.** D. J. Smith has been elected President to succeed the late E. G. McKeever.—V. 166, p. 162.

**Paramount Pictures Inc.—Plans Further Expansion,** etc.—Barney Balaban, President, at the annual meeting of stockholders, held on June 17, said in part:

During the month of April, our business held up quite well. There was, however, a further decline during May which continued into June. This decline had all the earmarks of the regular seasonal decline which we experienced during the pre-war years, but which we did not feel during the war years when our revenues came in at a relatively constant rate. However, about ten days ago our theatre receipts commenced to increase. This upswing has not continued long enough for me to be certain that the May decline has spent itself. Prior to the war, the seasonal drop extended to the July 4th holiday, and accordingly, the current pickup before that date is encouraging. The upswing has not been reflected so far in our film rentals, but if the level of the past ten days continues, it will show itself in film rentals for the next quarter.

The corporation recently arranged to purchase all the outstanding common stock of Liberty Films, Inc. from the stockholders of that company in exchange for common stock of Paramount. There has been a complete meeting of minds on both sides. Final consummation of the contract is, however, still subject to certain legal questions. The assets of Liberty Films, Inc. included service contracts with William Wyler, Frank Capra, George Stevens and Sam Briskin, four of the outstanding men in the field of motion picture production, as well as other valuable assets in the form of stories, plays and additional manpower.

The discussions we have had, and are continuing to have, with owners of other interests, with a view to their acquisition, indicate a desire for payment in Paramount stock.

Accordingly, we are continuing to purchase shares of common stock of the corporation in the open market. We purchased, from Nov. 20, 1946, the date purchases commenced, through June 16, 1947, a total of 355,600 shares. A portion of the stock which we have so far acquired is allocated to the Liberty deal and the rest is pretty much earmarked for other deals we have in mind. It is clear that we ought to make some provision to have funds available to the corporation for the unusual requirements we will face in connection with the rearrangement of our theatre holdings and the acquisition of any other assets which would be beneficial to the business.

We are now making arrangements for borrowing money on the basis of a revolving credit, the corporation to pay a so-called stand-by charge and the money to be available to us if, and as, we need it over the next several years. It is likely that we will make loans under this credit, but if we do make loans, we will make them to enable the corporation to acquire capital and other assets. In other words, if we did not face these unusual requirements we would not borrow money at all. Any loans that we make will be paid off as promptly as we can pay them. We will treat them as short term obligations even though their terms and conditions, for the protection of the corporation, give us the freedom of payment over a number of years.—V. 165, p. 3287.

**Paulsboro (N. J.) Manufacturing Co.—Purchase New Plants—**

The company has purchased a 28-acre tract with two large industrial buildings at Fullerton, Pa., from the War Assets Administration for \$511,750. Levy Anderson, Regional Director, announced.

The plant, operated by Mack Trucks, Inc., during the war for assembling vehicles for the Army, will be used by the Paulsboro company for the manufacture of fibre floor coverings.—V. 164, p. 283.

**Pennroad Corp.—New Director—**

Jay Cooke of Philadelphia, Pa., has been elected a director.—V. 165, p. 2674.

**Pennsylvania-Central Airlines Corp.—Promotion—**

Raymond G. Lochiel, Vice-President and Treasurer, has been elected Vice-President and Controller. He will have complete supervision of all corporation expenditures.

J. G. Herbert Bryant, Alexandria, Va., and Dewey F. Gruenhagen, Minneapolis, Minn., have been elected directors.—V. 166, p. 162.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$4,687,017	\$4,284,847
Operating expenses	2,650,373	2,284,031
Federal taxes	437,301	484,939
Other taxes	236,301	151,581
Depreciation	294,824	259,165
Amortiz. of electric pty. acq. adjust.	144,056	144,056
Net oper. revenues	\$924,162	\$961,075
Other income (net)	2,303	22,202
Gross income	\$926,465	\$983,277
Int. on mgt. bonds	232,500	232,500
Int. on debentures	67,500	67,500
Other int. and deducts.	89,288	84,590
Special charge		
Int. chgd. to construe-credit	23,609	7,279
Net income	\$560,786	\$605,966
Dividends applicable to pfd. stocks for period		1,980,000
Balance		\$5,100,301
—V. 165, p. 3172.		

**Pennsylvania RR.—Equipment Trust Certificates—**

The ICC on July 8 authorized the company to assume obligation and liability, as guarantor, in respect of not exceeding \$11,025,000 of equipment-trust certificates, series S, to be issued by the Fidelity-Philadelphia Trust Co., as trustee, and sold at 99.079 and accrued dividends, in connection with the procurement of certain equipment.—V. 166, p. 57.

**Pennsylvania Salt Manufacturing Co.—Terms Set for New Preferred Issue—Offered at \$100—**

The directors have announced the dividend rate of 3½% for the 50,000 shares of new series A preferred stock, authorized by stockholders July 3.

The conversion price was set at \$40. Thus, at the option of the shareholder, each share of preferred stock may be convertible into 2½ shares of common stock prior to Aug. 1, 1957.

Dividends will accumulate from Aug. 1, 1947, and will be payable on the first day of each succeeding November, February, May and August. The preferred stock will be redeemable at the option of the company in whole or in part any time and from time to time upon 30 days' notice at the following redemption price per share: \$104 on or before Aug. 1, 1949; \$103 on or before Aug. 1, 1951; \$102 on or before Aug. 1, 1953; \$101 on or before Aug. 1, 1955; \$100.50 on or before Aug. 1, 1957, and thereafter at \$100.

The selling price of the new stock will be \$100. The stock will be offered by the company to its common stockholders at this price at the rate of one share of preferred for each 15 shares of common stock held at the close of business July 15, 1947. Subscription warrants will expire at 3 p.m., Eastern Daylight Savings Time, Aug. 4, 1947. Subscription warrants will be exercisable at the office of J. P. Morgan & Company, Incorporated, at 23 Wall Street, New York. Registration under the Securities Act of 1933 has become effective.

The New York Stock Exchange on July 16 directed that Exchange contracts in the common stock on July 17, 1947 shall be ex-rights.

**New Plant Opened—**

With the opening June 21 of the new chlorine, caustic soda and DDT plant of the Pennsylvania Salt Manufacturing Co. of Washington at Portland, Ore., production of these two chemicals by the Pacific Northwest operation reached 200 tons a day, the company announced.

The new, modern plant was built beside Pennsalt's chlorate plant.

The opening of the new plant, the largest expansion project completed by the company in recent years, followed closely on Pennsalt's announcement this summer that it will, for the first time since 1912, seek outside capital of \$5,000,000 by the sale of preferred stock for use in a general expansion program of \$7,500,000.—V. 166, p. 162.

**Peoples Drug Stores, Inc.—June Sales Off—**

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$3,524,134	\$3,649,675
—V. 166, p. 57.		

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended July 12, 1947, amounted to 123,257,000 kwh., an increase of 826,000 kwh., or 0.7%, over the corresponding week of 1946.—V. 166, p. 162.

**Philip Morris & Co., Ltd., Inc.—Annual Report—**

Fiscal Years Ended March 31—	1947	1946
Net sales	170,905,550	178,686,032
Cost of goods sold	148,411,919	159,882,242
Shipping, selling, general & admin. expenses	12,844,765	10,953,363
Operating profit	9,648,866	7,850,427
Other income	162,360	155,840
Gross profit	9,811,226	8,006,267
Interest on debentures	830,725	345,500
Other interest	219,669	452,161
Miscellaneous deductions	151,747	160,912
Provision for Federal income taxes	3,200,000	2,550,000
Income for year before special items set forth below	5,409,085	4,497,694
Recovery of Federal excess profits taxes of prior years		1,867,528
Recovery in connection with Govt. contracts—Excess prov. in prior years for Fed. inc. taxes	310,000	
Premium received on sale of 2½% sinking fund debentures (net)	133,865	
Profit on sale of real estate	77,200	
Total	5,930,150	6,665,222
Losses arising from termination of war—Premium paid on retirement of 20-year 3% debentures	472,000	
Settlement of claims in connection with cancelled subscriptions to cumulative preferred stock, 3.60% series		275,000
Provisions for claims, litigation and conting.	500,000	
Balance of income transferred to earn. surplus	4,958,150	6,148,000
Dividends declared on 4% preferred stock	793,391	799,388
Dividends declared on 3.60% preferred stock	70,355	17,589
Dividends declared on common stock	3,497,340	2,997,684
Earnings per common share	\$2.04	\$2.67

\*After exchange of two shares \$5 par stock for each \$10 par share. †After deducting \$250,000 charged against reserve therefor.

**COMPARATIVE BALANCE SHEET, MARCH 31**

ASSETS—	1947	1946
Demand deposits in banks and cash on hand	3,999,636	2,461,395
United States Government obligations, at cost	24,414	24,414
Accounts receivable from customers	5,583,334	6,326,257
Accounts receivable from others	807,236	1,588,204
Inventories (at average cost)	98,812,454	112,744,578
Refund receivable for Federal excess profits taxes of prior years		1,867,528
†Property, plant and equipment	6,466,421	4,989,150
Notes receivable from supplier	93,750	156,250
Investment, at cost, in Philip Morris & Co., Ltd. (England)	235,965	235,965
Other investments	11,800	11,800
Prepaid expenses and deferred charges	707,400	731,016
Good will, trade-marks and brands		50,000
Total	116,744,410	131,186,557
LIABILITIES—		
Notes payable to banks	\$5,500,000	\$44,000,000
Dividends payable	1,464,466	966,863
Accounts payable	2,401,822	1,607,781
†Accrued liabilities	1,633,539	1,369,158
Provision for Federal income taxes	3,440,475	2,680,587
20-year 3% debentures, less \$205,750 sinking fund cash held by trustee		11,294,250
2½% sink. fund debentures, due April 1, 1966	32,000,000	
Reserve for claims, litigation and conting.	500,000	
4% cumulative preferred stock (par \$100)	19,784,800	19,984,700
3.60% cumulative preferred stock (par \$100)	1,954,300	1,954,300
†Common stock (par value \$5 per share)	8,336,340	8,336,350
Capital surplus	15,949,390	15,960,374
Earned surplus	23,579,258	23,032,194
Total	116,744,410	131,186,557

\*After allowance for discounts and doubtful accounts of \$609,180 in 1947 and \$625,684 in 1946. †After allowance for depreciation of \$3,370,000 in 1947 and \$3,016,891 in 1946. ‡Interest, taxes (other than Federal income taxes), advertising, etc. §Represented by 1,998,468 shares (including 552,000 shares issued for equivalent of \$2 per share).—V. 166, p. 162.

**Phillips Petroleum Co.—Dividend Rate Increased—**

The directors on July 14 declared a quarterly dividend of 75 cents per share, payable Aug. 30 to stockholders of record Aug. 8, 1947. This compares with 50 cents per share previously paid each quarter.—V. 166, p. 58.

**Pitney-Bowes, Inc., Stamford, Conn.—Files with SEC**

The company on July 9 filed a letter of notification with the SEC for 7,500 shares of common stock which is being offered to employees under company's stock purchase plan at \$9.28 a share.—V. 165, p. 3172.

**Pittsburgh & Lake Erie RR.—Earnings—**

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	\$3,330,446	\$1,576,155
Ry. oper. expenses	2,503,620	1,917,730
Net rev. from ry. oper.	\$826,826	\$658,425
*Ry. tax accruals	592,724	63,699
Equip. and joint facility rents (Cr)	529,457	616,350
Net ry. oper. income	\$763,559	\$210,876
Other income	17,426	21,546
Total income	\$780,985	\$232,422
Misc. deductions	211,734	10,690
Total fixed charges	3,411	3,411
Net income	\$565,840	\$218,321

\*Includes Federal income taxes. †Cr102,179. ‡1,304,599. §Cr617,331. †Cr1946 due to carry-back adjustment, \$128,703 in May, and \$643,941 in first five months. ‡Deficit.—V. 165, p. 3058.

**Pittsburgh Plate Glass Co.—New Distributor—**

Richard B. Tucker, Executive Vice-President, announces that this company has named Hobbs Glass, Ltd., as distributor for its paints in Canada.

All paints distributed through Hobbs Glass, Ltd., will be manufactured according to Pittsburgh Plate formulae in the plants of the Murphy Paint Co., Ltd., a Canadian paint manufacturer with headquarters in Montreal.

A \$1,000,000 Murphy company plant at Long Branch, near Toronto, designed and constructed specifically for the production of Pittsburgh paints, recently commenced production, according to Mr. Tucker.—V. 166, p. 162.

**Portland General Electric Co.—\$3 Special Dividend—**

The directors have ordered payment of a \$3 per share special dividend on the common stock. The payment is to be made if and when the reclassified stock is issued under the amended plan for reorganization of the Portland Electric Power Co., the parent concern.

Net earnings of Portland General Electric Co. from Nov. 1, 1945, through June 30, last, are described as sufficient to justify such a payment.

In their resolution decreeing this payment, however, directors expressed doubt they could see a dividend as high as \$1.80 a share annually on the common stock. They based their stand on present depressed operating conditions and on earnings forecast for the company over the next two years.

This sentiment concerning dividends is not shared by the independent reorganization trustees who on Feb. 3, last, testified in Federal court proceedings that dividends of \$1.80 a share annually could be paid and that the dividend might be raised to \$2 a share per year as the property grows.

Bondholders in May rejected the proposed plan for reorganization of Portland Electric Power Co.

Under orders of the Court, however, the bondholders have until July 22 to cast new ballots for the plan. Approval of the holders of two-thirds of the issue is required to make the plan effective.—V. 166, p. 58.

**Potomac Electric Power Co.—Registers with SEC—**

The company on July 10 filed a registration statement with the SEC covering 140,000 shares (\$50 par) preferred stock entitled to cumulative dividends. The names of the underwriters will be determined by competitive bidding. Stock will be offered in exchange for outstanding 5½% preferred, series of 1927, in the ratio of two shares of new preferred for each old preferred share, plus cash adjustments. Shares of new preferred not issued in the exchange will be sold to underwriters.—V. 165, p. 3058.

**Power Corp. of Canada, Ltd.—Calls Debentures—**

The corporation has called for redemption on Sept. 1, next, all of its \$7,987,500 outstanding 4½% 30-year convertible debentures, series B, at 105 and interest. Payment will be made at any branch of The Royal Bank of Canada, in Canada, or at the holder's option at the Agency of the said Bank in New York, N. Y., or at the office or agency of the said Bank in London, England.

The funds for the above purpose, it is understood, will be derived from cash on hand to the amount of \$2,000,000, and the balance through a refunding program.—V. 164, p. 2325.

**Public Service Co. of Colorado—Invites Bids—**

Company is inviting sealed, written bids for the purchase from it of 160,000 shares of cumulative preferred stock (par \$100). Such bids are to be presented to the company at the office of Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., before 11 a.m. (E.D.T.), on July 28.—V. 166, p. 162.

**Public Service Co. of Indiana, Inc.—Rights—**

The common stockholders of record July 16 are expected to be given the right to subscribe at par for \$11,077,800 of 15-year 2½% convertible debentures due May 1, 1962, on the basis of \$10 principal amount of debentures for each share of common stock held.

The new debentures will be convertible into common stock on the basis of five shares of stock for each \$200 of debentures.

It is anticipated that the registration statement will become effective on or about July 25, 1947. The company plans, as soon as possible after the registration statement becomes effective, to issue to the holders of its common stock transferable debentures subscription warrants evidencing their respective rights to purchase said \$11,077,800 of debentures. Such warrants will expire approximately 20 days after they are issued. Subscriptions may be made only in amounts of \$200 or a multiple thereof and the surrender of 20 rights will be required in connection with each \$200 of debentures to be purchased.

**To Pay Third Dividend in Indiana Gas Stock—**

R. A. Gallagher, President, has announced the third quarterly distribution of capital stock of Indiana Gas & Water Co., Inc., to the common shareholders of Public Service Co. of Indiana, Inc. This dividend, which is at the rate of 1/20 of a share of Indiana capital stock for each share of Public Service Co. common stock, is to be distributed Sept. 1, 1947, to holders of record Aug. 15, 1947. Public Service owns at present 81.54% of the Indiana capital stock and the Sept. 1 distribution will reduce this percentage to 72.31%.

A similar distribution in Indiana capital stock was made on the common stock on March 1 and June 2, while in 1946 the following cash dividends were paid: On March 1, 25 cents; and on June 1, Sept. 1 and Dec. 1, 45 cents each.

The usual quarterly dividend of 37½ cents per share on the 3½% cumulative preferred stock was also declared, payable Sept. 1 to holders of record Aug. 15.

**Exemption Granted—**

The SEC has granted the application of company for an exemption from certain provisions of the Holding Company Act in the sale of \$11,077,800 15-year 2½% convertible debentures to its stockholders.



through warrants. Each holder of one share of common will be entitled to purchase \$10 principal amount of debentures.

Middle West Corp., which owns 224,586 common shares of Indiana, was authorized to acquire its pro rata share of the warrants and to sell them at prevailing market prices.

The Commission, however, shortened the period in which the debentures may be converted into common. It will terminate Dec. 31, 1951, instead of at any time within 12 years as proposed in the plan.—V. 166, p. 162.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended July 5, 1947, totaled 191,395,000 kwh., as compared with 166,251,000 kwh. for the corresponding week last year, an increase of 15.1%.

Electric output of the operating companies served by this corporation for the week ended July 12, 1947, totaled 206,032,000 kwh., as compared with 191,180,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 166, p. 162.

#### Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. May 31—	1947—Month—1946	1947—12 Mos.—1946
Operating revenues	\$2,498,626	\$2,350,021
Operating expenses	1,101,322	986,611
Maintenance	222,524	177,718
Depreciation	155,923	147,284
Fed. taxes on income	153,500	172,500
Other taxes	309,697	289,251
Net oper. revenues	\$555,660	\$577,657
Other inc. deducts. (net)	3,229	2,604
Balance	\$552,431	\$575,053
Int. and amortization	196,364	188,172
Net income	\$356,067	\$386,881
Prior preference dividends paid		687,500
Balance, surplus	\$4,461,740	\$3,903,366

#### (The) Pullman Co.—Earnings—

Period End. Apr. 30—	1947—Month—1946	1947—4 Mos.—1946
Sleeping Car Oper.		
Total revenues	\$9,092,511	\$11,849,870
*Maintenance of cars	4,038,866	4,306,960
All other maintenance	112,159	454,872
Conducting car oper.	4,072,751	5,802,498
General expenses	602,082	704,396
Net revenue	\$266,652	\$581,144
Auxiliary operations		
Total revenues	407,479	361,498
Total expenses	314,700	277,373
Net revenue	\$92,779	\$84,125
Total net revenue	\$359,432	\$665,269
Taxes accrued	432,730	527,137
Operating income	\$73,298	\$138,132
*Includes:		
Depreciation	\$654,432	\$559,094
Deprec. adjustments	2,429	179
†Includes:		
Payroll taxes	539,427	549,749
U. S. Govt. income and excess profit taxes	Cr208,181	Cr211,292

#### Radio Corp. of America—General Harbord Retires as Chairman—

The board of directors at its meeting held July 11 accepted the resignation of Lieutenant General James G. Harbord as Chairman of the board. He had held this position since 1930. He requested retirement under the corporation's regular pension plan.

While General Harbord is relieved from active duty, he has been named Honorary Chairman of the board and will continue as a director.

At the same meeting, David Sarnoff was elected by the board to serve the corporation as its Chairman as well as its President.

On July 14, Mr. Sarnoff announced that Major Gen. Harry C. Ingles (ret.), President of RCA Institutes, has been elected a director of the Radio Corp. of America and its subsidiaries, the National Broadcasting Co., Inc., and RCA Communications, Inc. General Ingles succeeds Edward W. Harden, who has retired as a director of Radio Corp. of America, having served on the board since 1919.

#### New Vice-President Elected—

Orrin E. Dunlap, Jr., has been elected Vice-President in charge of advertising and publicity. He became Director of advertising and publicity of RCA on Jan. 1, 1944, after serving for four years as Manager of the RCA Department of Information.—V. 166, p. 58.

#### Radiomarine Corp. of America—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Total oper. revenues	\$97,870	\$85,801
Total oper. expenses	130,032	102,318
Operating income	*\$32,162	*\$16,517
Ordinary income, non-communication	76,529	25,360
Gross ordinary income	\$44,367	\$8,843
Deduct. from ord. inc.	3,270	4,085
Net ordinary income	\$41,097	\$4,758
Extraord. income (Cr)	1	
Extraord. inc. (charges)	30	
Net income	\$41,068	\$4,758
Deduct. from net inc.	16,660	2,660
Net income transfer to earned surplus	\$24,408	\$2,098

#### Railway & Light Securities Co.—Asset Value Up—

The company reports an increase of \$1.68 per share as of June 30 in the asset value of its common stock over the corresponding figure for the previous month's end. Based on June 30 market quotations for portfolio securities, total net assets rose to \$10,205,168 from \$9,932,461 at May 31. During the month the company increased its holdings of public utility common stocks by the purchase of shares of Central & South West Corp., Public Service Co. of Colorado, Virginia Electric & Power Co. and Gulf States Utilities Co.

On the basis of June 30 market quotations, the asset coverage of Railway and Light's outstanding securities was as follows:  
Per collateral trust 3 1/4% bond \$2,551.29  
Per 4% cum. conv. preferred share, \$50 par 152.14  
Per common share 25.54  
—V. 165, p. 3174.

#### Reeves Brothers, Inc.—Byrd Becomes a Director—

Rear Admiral Richard E. Byrd, U. S. N., has agreed to accept a directorship in this corporation when he retires from active duty later this year, according to an announcement made on June 30 by John M. Reeves, President.—V. 165, p. 2803.

#### RCA Communications, Inc.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Total oper. revenues	\$934,493	\$1,223,352
Total oper. expenses	1,005,383	841,946
Net oper. revenues	*\$70,890	\$381,406
Other communic. inc.	Dr4,727	21,381
Operating income	*\$75,617	\$402,787
Ordinary income, non-communication	259,068	8,585
Gross ordinary income	\$183,451	\$411,372
Deduct. from ord. inc.	11,287	12,007
Net ordinary income	\$172,164	\$399,365
Extraord. income (Cr)		817
Extraord. inc. (chgs.)	11,003	11,679
Net income	\$161,161	\$388,503
Deduct. from net income	64,300	154,100
Net income transfer to earned surplus	\$96,861	\$234,403

#### New Appointment—

Martin H. Parkinson has been appointed Director of Accounts and Finance.

#### RCA Opens First Direct Radiotelegraph Circuit to Greece—

The first direct radiotelegraph circuit between the United States and Greece was opened on July 1. This new direct circuit eliminates the London relay, to which messages heretofore have been subjected.

The Athens terminal of the service is operated by Cables & Wireless, Ltd.—V. 165, p. 3288.

#### (Robert) Reis & Co. (& Subs.)—Sales Higher—

6 Months Ended June 30—	1947	1946
Gross sales	\$4,061,458	\$3,602,004

#### (R. J.) Reynolds Tobacco Co.—45-Cent Distribution—

The directors on July 11 declared a quarterly interim dividend of 45 cents per share on the common and common B stock, both payable Aug. 15 to holders of record July 25. The company paid quarterly interim dividends of 35 cents each on Feb. 15 and May 15, last, and in each quarter in 1946. In addition, an extra year-end distribution of 35 cents was made on Dec. 26, last year.—V. 165, p. 578.

#### Rheem Mfg. Co.—Earns \$2 a Share in 1st 6 Months—

Six Months Ended June 30—	1947	1946
Net sales	\$29,918,000	\$13,832,000
Net earnings	2,064,887	*457,375
†Earnings per shr. on 1,000,000 com. shrs. outstg.	\$2.00	Nil

#### Rochester Telephone Corp.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$709,534	\$667,610
Uncollectible oper. rev.	803	796
Operating revenues	\$708,731	\$666,814
Operating expenses	563,576	473,770
Operating taxes	92,258	109,559
Net operating income	\$52,897	\$83,485
Net after charges	25,774	55,004

#### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. June 30—	1947—Month—1946	1947—6 Mos.—1946
Sales	\$1,062,334	\$1,081,244

#### Ryerson & Haynes, Inc.—To List Stock—

The Detroit Stock Exchange has approved an application from this corporation to list 220,400 shares of \$1 par value capital stock. Subject to registration becoming effective, trading is expected to begin about Aug. 14.

An initial distribution of 15 cents per share was made on March 14, 1947, which was followed by another payment of same amount on July 15.—V. 164, p. 732.

#### St. Louis Southwestern Ry.—Earnings—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Ry. oper. revenues	\$4,521,799	\$3,432,897
Ry. oper. expenses	2,665,352	2,857,197
Net rev. from ry. oper.	\$1,856,447	\$575,700
State, county and city taxes	92,544	88,235
Federal income taxes	471,191	Cr37,018
Other Federal taxes	150,637	126,025
Ry. oper. income	\$1,142,074	\$398,459
Other ry. oper. income	40,887	30,093
Total ry. oper. income	\$1,182,961	\$428,552
Deducts. from ry. oper. income	188,430	182,907
Net ry. oper. income	\$994,531	\$245,645
Non-operating income	33,611	32,380
Gross income	\$1,028,142	\$278,025
Deducts. from gross inc.	252,069	253,146
Net income	\$776,073	\$24,879

#### Ordered Returned to Owners—

Judge George H. Moore of the U. S. District Court has ordered the road restored to private control July 24.

The Court's order terminating the road's 12-year-old reorganization proceedings followed preliminary approval of the dismissal plan by the Interstate Commerce Commission. The ICC order is expected to be made final shortly.—V. 166, p. 163.

#### St. Regis Paper Co.—Debentures Placed Privately—

The company, it was announced July 15, has sold to a group of insurance companies \$10,000,000 20-year debentures, to yield 2.80%. The debentures were sold at par to the following companies: Metropolitan Life Insurance Co., John Hancock Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Aetna Life Insurance Co., and Sun Life Assurance Co. of Canada.

Proceeds of the sale will be used in rounding out the company's program of modernization and improvement in its various plants.

Though already serving 21 industries, new uses are constantly being found for St. Regis products. The company's heavy-duty multi-wall paper bags have recently been widely adopted by members of the milling industry for the shipment of flour, an important market in itself. Multiwall bags are now being used for the packaging of fertilizer, cement, sugar, chemicals, poultry and dairy feeds and nearly 400 other diversified commodities. In addition to producing multiwall paper bags, the company also designs and manufactures special bag-making and bag-filling machinery.

St. Regis also supplies more than 14% of the country's groundwood printing papers, bleached and unbleached, of the grades used in tele-

phone directories, mail order catalogues, telegraph blanks, magazines and books. Another of its specialties, Panelyte, is a light-weight laminated plastic. Industrial Panelyte has proven of great value in such diverse fields as mechanical refrigerators, radios, and airplanes. Decorative Panelyte is manufactured in a wide range of colors for bar tops, table tops and other decorative uses.

Sales increases have followed steadily the successful advancement of the St. Regis Paper Company's long-range plan for plant expansion and modernization begun in 1935. This plan has been responsible for raising the total assets of the company and its subsidiaries to more than \$110,000,000, an increase of about \$34,000,000 in slightly more than one year. New properties have been added, timberlands purchased or leased and much new equipment installed in existing mills, not only for more efficient operation but to broaden the scope of the company's products.

St. Regis now operates 43 plants and mills in the United States and three in Canada and owns or controls 1,442,140 acres of pine, spruce and balsam stands sufficient in the estimation of experienced woodmen for 6,000,000 cords of pulpwood.

#### EARNINGS FOR 6 MONTHS ENDED JUNE 30

	1947	1946
Net sales	\$69,033,514	\$35,338,923
Net earnings after charges and taxes	7,686,147	5,563,603

\*If shipments continue at present levels, total sales for 1947 will approximate \$140,000,000. Roy K. Ferguson, President, said.—V. 166, p. 163.

#### Seaboard Air-Line RR.—Statement of Operations—

Period End. May 31—	1947—Month—1946	1947—5 Mos.—1946
Total ry. oper. revs.	\$10,212,448	\$8,776,042
Net ry. oper. income	821,701	346,085
Total income	960,165	400,390
†Net income	608,988	*1,314,841

\*Loss. †Figures for 1947 are after deductions for interest on S. A. L. Co. first mortgage 4% bonds and general mortgage 4 1/2% income bonds, but before deduction for capital fund account and sinking funds on said two mortgages. Figures for 1946 are those of Seaboard Air-Line Ry. Co., L. R. Powell, Jr. and Henry W. Anderson, receivers, and are computed on basis of old company charges.—V. 166, p. 59.

**Seaboard Container Corp.—Stocks Offered—Herrick, Waddell & Co., Inc. and associates on July 15 offered 75,000 shares of 5 1/2% cumulative convertible preferred stock at par (\$20 per share) and 112,500 shares of class A common stock (par \$1) at \$6 per share. Of the class A stock 37,500 shares are being sold by certain stockholders who in addition have granted the underwriters, under certain terms and conditions, a 30 day option to purchase an additional 37,500 shares of class A common stock.**

Registrar, Manufacturers Trust Co., New York. Transfer agent, First National Bank of New Jersey, Jersey City, N. J.

**Special Offering—A special offering of up to 12,500 shares of the 5 1/2% cumulative conv. preferred stock will be made by the managing underwriter to the present holders of debentures of the corporation in the face amount of \$250,000 at a discount of \$1.85 per share from the public offering price, or \$18.15 per share. Any unsubscribed part of this special offering will be offered publicly at \$20 per share.**

**PURPOSE—The net proceeds from the sale of 75,000 shares of 5 1/2% cumulative convertible preferred stock and 37,500 shares of class A common stock will be approximately \$1,491,985 and will be used as follows:**

(1) Approximately \$270,000 will be used to redeem at 105 plus interest to Nov. 1, 1947, \$250,000 5-year 6% debentures due Nov. 1, 1950;

(2) Approximately \$452,500 will be used to repay a loan with interest and premium in the face amount of \$450,000 to the Pennsylvania Co. for Banking and Trusts;

(3) The remainder (approximating \$769,485), together with other funds to be raised when needed by a building loan or other appropriate means of construction financing, will be applied toward construction of a new plant in the township of Bristol, Bucks County, Pa., where the complete operations of the corporation will be conducted, and to move its present equipment to the new plant. A preliminary estimate of the cost of the proposed plant is \$850,000. Corporation's present intention is to start construction of the new plant in September, 1947, and to complete construction by June 30, 1948.

This new plant will place all operations of the corporation in one building except the operations of its wholly owned subsidiary, Seaboard Paper Co., which will continue to be conducted at Reading, Pa.

The net proceeds from the sale of 75,000 shares of class A common stock, warrants to purchase 69,000 shares of additional class A common stock and the purchase of the underlying shares, to be sold by or on behalf of Fredric R. Mann and Silvia E. Mann, the selling stockholders, will go to such persons.

**BUSINESS—The principal business of the corporation is the manufacture and sale of corrugated fibre shipping containers and kindred products made out of container board. It also manufactures for its own use, through its wholly owned subsidiary (Seaboard Paper Co.), paper board known as .009 corrugating medium, light weight .009 paper board commonly known as chip board, and interior packing materials, all made of various grades of waste paper. Its finished products fall into two main categories: (a) corrugated fibre board and (b) corrugated cartons.**

**ACQUISITION—On Feb. 3, 1947 (effective as at Feb. 1, 1947), the corporation purchased from Fredric R. Mann, its president, for \$600,000 all of the outstanding shares of common stock of Seaboard Paper Co., which consisted of 3,250 shares (par \$100).**

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5 1/2% cum. conv. pfd. stock (\$20 par)	200,000 shs.	75,000 shs.
Class A common stock (\$1 par)	1,500,000 shs.	187,500 shs.
Class B common stock (\$1 par)	675,000 shs.	675,000 shs.

**WARRANTS—The selling stockholders have agreed to issue to the underwriters non-transferable warrants, at 10 cents per share covered by such warrants, which warrants are exchangeable on demand for negotiable warrants. The negotiable warrants will entitle the bearer thereof to purchase an aggregate of 69,000 shares of class A common stock, now owned by the selling stockholders, at a price to the selling stockholders of \$6.67 per share if exercised at any time up to and including July 1, 1948, at \$7 per share, if exercised thereafter and at any time up to and including July 1, 1949; and at \$7.33 per share if exercised thereafter and at any time up to and including July 1, 1950. The selling stockholders have covenanted that they will deposit in escrow with the escrow agent a sufficient number of shares thereof to provide for the exercise of the rights represented by the outstanding warrants.**

**SPECIAL OFFERING—A special offering is being made by Herrick, Waddell & Co., Inc., the managing underwriter, to persons who are the present holders of \$250,000 5-year 6% debentures due Nov. 1, 1950, of not exceeding 12,500 shares of 5 1/2% cumulative convertible preferred stock (par \$20) at the public offering price of \$20 per share less a discount or concession of \$1.85 per share, which offer will expire at the close of business on the fifth day after the commitment date. Each debenture holder under this special offering can subscribe for shares of preferred stock having an aggregate par value up to but not exceeding the principal amount of debentures of the corporation held by him. Any shares of preferred stock not purchased by said persons under the terms of this special offering, together with the additional 62,500 shares of preferred stock, are offered for sale to the public at \$20 per share.**

The managing underwriter has informed the corporation that, in connection with the distribution of such preferred stock and class A common stock, the underwriters will sell at cost to Van Alstyne, Noel & Co., the finder, and to officers, directors, partners and employees of the underwriters and others assisting in the distribution of such preferred stock and class A common stock, or members of the immediate family of any of said persons, warrants to purchase up to but



not exceeding 69,000 shares of class A common stock from the selling stockholders and that it is the intention of the underwriters and of Van Alstyne, Noel & Co. and of such officers, directors, partners and employees of the underwriters and of others assisting in the distribution of such preferred and class A common stock, and members of the immediate family of any of said persons, that all or part of said warrants may be offered for sale from time to time at a price equivalent to their mathematical parity with the class A common stock as determined by the then market price for the class A common stock, and the shares subject to the warrants may be offered for sale from time to time at the then market price for the class A common stock, provided, however, that no such public offering will be made "at the market" unless a market for the class A common stock exists other than that made, created or controlled by the underwriters or by any person associated with the underwriters in the distribution of such preferred stock and class A common stock, or by any person controlled by, controlling, or under common control with them.

**UNDERWRITERS**—The names of the underwriters and their several commitments, together with that of the managing underwriter, to purchase shares of preferred stock, class A common stock and warrants are as follows:

	Pfd. Shares	Class A Shares	Warrants
Herrick, Waddell & Co., Inc.	23,700	14,900	*42,262
O. H. Wadding & Co.	4,500	12,000	2,550
A. M. Kidder & Co.	6,000	6,000	2,400
Maxwell, Marshall & Co.	2,000	11,000	1,700
The First Cleveland Corp.	4,000	4,000	1,600
Stirling, Morris & Bousman	3,200	5,500	1,510
Blorn & Co.	2,500	4,500	1,200
Frederick S. Robinson & Co.	2,500	—	750
Amott, Baker & Co., Inc.	1,000	5,000	800
Martin-Holloway-Purcell	2,000	—	600
Kenneth Van Sickle, Inc.	2,000	—	600
A. H. Vogel & Co.	2,000	—	600
G. H. Crawford Co., Inc.	1,500	1,500	600
The State Investment Co.	1,000	3,000	450
George R. Cooley & Co., Inc.	1,000	1,500	400
Clayton Securities Corp.	1,000	1,000	400
Alester G. Furman Co.	1,000	1,000	400
L. H. Ingraham & Co.	1,000	1,000	400
R. H. Johnson & Co.	1,000	1,000	400
Vercos & Co.	1,000	1,000	400
Wyatt, Neal & Waggoner	1,000	1,000	400
S. R. Livingstone & Co.	1,000	—	330
H. L. Bushinger Co.	1,000	100	310
Bond & Goodwin, Inc.	1,000	—	310
C. T. Williams & Co., Inc.	1,000	—	300

\*Includes 3,600 warrants which Herrick, Waddell & Co., Inc., has agreed to sell at cost to Van Alstyne, Noel & Co. as a finder's fee.

#### INCOME STATEMENTS

	Co. & Sub. 3 Mos. End. Mar. 31, '47	Company Calendar Years 1946 1945 1944
Gross sales, less returns, allowances and discounts	\$1,848,975	\$4,757,843 \$2,107,181 \$2,116,651
Cost of goods sold	840,322	2,551,209 1,487,721 1,364,725
Selling, ship and delivery expense	99,241	297,650 287,184 253,159
Gen. and admin. exp.	102,317	279,428 226,307 207,450
Taxes, other than inc.	3,665	12,923 10,767 13,657
Gross profit	\$803,128	\$1,616,631 \$95,181 \$277,659
Other income	18,170	3,188 5,514 3,074
Total income	\$821,299	\$1,619,820 \$100,695 \$280,733
Income deductions	7,290	24,306 7,639 315
Fed. normal and surtax	300,000	587,451 37,112 36,352
Excess profits tax, net of postwar refund	—	— 1,159 153,461
State income tax	31,650	61,837 3,811 14,353
Net income	\$482,258	\$946,224 \$50,972 \$76,250

**Seatrains Lines, Inc.—Resume Service to Texas City**—The corporation on July 10 announced that it would resume service between Edgewater, N. J., and Texas City, Texas, on July 28. Service to Texas City had been temporarily suspended in April, 1947, because of damage to its facilities during the fire in that city.—V. 165, p. 2803.

**Securities Investment Co. of St. Louis—Preferred Stock Offered**—An underwriting syndicate including Mark C. Steinberg & Co., Stix & Co., Edward D. Jones & Co., Scherck, Richter Co., I. M. Simon & Co. and McCourtney-Breckenridge & Co., on June 12 offered 7,352 shares of 5% cumulative convertible preferred stock (par \$100) at 101 and dividends.

**PURPOSE**—Proceeds will be devoted to the general corporate purposes of the company. The proceeds may be used in conjunction with the working capital of the company in discharging any loans, all of which are current.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

5% cum. conv. pfd. stock (\$100 par) 20,000 shs. 15,500 shs.  
Common stock (no par) 150,000 shs. \*62,143 shs.

\*Includes 22,143 shares held in the company's treasury to provide for conversion of 15,500 shares 5% cumulative convertible preferred stock.

The company's funded debt outstanding consists of a \$943,000 3% subordinated note (unsecured) due April 1, 1956.

**HISTORY AND BUSINESS**—Company was incorporated in Delaware Feb. 1, 1918. Business of company and subsidiaries is the financing and discounting of installment contracts on motor vehicles and other personal property; making loans which generally are secured by tangible personal property or receivables; making loans to other finance companies and similar business, generally secured by pledge of notes, contracts and other evidences of indebtedness or securities and personal property; and (in the case of the Midwestern Fire & Marine Insurance Co.) the writing of automobile fire, theft and collision insurance and other types of fire and marine insurance permissible under the laws of the states in which it operates. All of the insurance written by this subsidiary, except automobile insurance, is 100% reinsured.

The notes of other finance companies purchased by the company are direct obligations of the debtor companies and, with few exceptions, are payable in monthly installments ranging from 9 to 12 months.

**UNDERWRITERS**—Under date of April 30, 1947, the company entered into an underwriting agreement with the underwriters (named below), whereby the underwriters have severally agreed to purchase from the company an aggregate of 6,000 shares of preferred stock, and have the right to purchase an additional 1,352 shares of preferred stock for a period of seven days commencing with the date of public offering. The number of shares of preferred stock severally agreed to be purchased and subject to be purchased are set opposite the respective underwriters' names:

	Preferred Stock Agreed to be Purchased	Subject to Purchase
Mark C. Steinberg & Co.	2,000	451
Stix & Co.	1,000	225
Edward D. Jones & Co.	1,000	225
Scherck, Richter Co.	1,000	225
I. M. Simon & Co.	500	113
Mccourtney-Breckenridge & Co.	500	113

#### CONSOLIDATED INCOME ACCOUNT

	3 Mos. End. Mar. 31, '47	1946	1945	1944
Total income	\$273,463	\$955,311	\$607,772	\$475,752
Expenses and charges	161,058	575,164	370,235	318,617
Fed. normal income tax	30,305	99,423	60,608	37,361
Federal surtax	17,545	57,250	45,456	28,002
Missouri income tax	1,805	3,112	1,783	1,139
Net income	\$82,748	\$220,359	\$129,689	\$90,631

—V. 163, p. 1771.

#### Shamrock Oil & Gas Corp.—Earnings, etc.—

	Period End. May 31— 1947—6 Mos.—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Gross operating income	\$4,552,518	\$3,200,908	\$8,511,904
Operating expenses, etc.	3,015,084	2,562,655	5,863,280
Net operating income	\$1,537,434	\$638,254	\$2,648,624
Other income	288,885	191,104	528,461
Gross income	\$1,826,319	\$829,358	\$3,177,085
Provision for conting.	30,000	60,000	100,000
Cash discounts	28,168	18,307	53,289
Interest	24,932	8,363	50,001
Miscell. income charges	26,705	27,910	67,438
Prov. for doubtful accts.	6,000	6,000	12,000
Prov. for Fed. inc. taxes	468,599	192,195	742,896
Amount earned on common stock	\$1,241,915	\$516,584	\$2,151,461
No. of common shares	1,345,570	1,345,570	1,345,570
Earnings per com. share	\$0.92	\$0.38	\$1.60

#### BALANCE SHEET, MAY 31, 1947

**ASSETS**—Cash, \$547,625; current notes and accounts receivable (after reserve for doubtful notes and accounts of \$16,404), \$666,837; accrued interest, \$80; inventories, \$1,736,291; other current assets reserved for Federal taxes on income, gasoline taxes, and contingencies, \$1,219,984; capital stock of Continental Carbon Co. (30% owned), \$60,000; notes receivable (not current), \$15,553; properties, plant, and equipment (after reserve for depreciation, depletion, etc., of \$7,505,682), \$8,949,663; deferred debit items, \$177,254; total, \$13,373,267.

**LIABILITIES**—Notes payable to bank (due within one year), \$125,000; notes payable (other) due within one year, \$25,000; accounts payable, \$721,307; accrued taxes (other than taxes on income), \$114,333; accrued payrolls, \$36,750; other accruals, \$2,193; Federal income and excess profits taxes, \$701,780; gasoline taxes, \$148,205; notes payable, unsecured (maturing in installments beginning in 1948), \$1,875,000; notes payable (secured), \$78,000; reserve for contingencies, \$370,000; capital stock (issued and outstanding, 1,345,570 shares at \$1 each), \$1,345,570; capital surplus, \$796,512; earned surplus, \$7,036,617; total, \$13,373,267.—V. 166, p. 2457.

#### Sharp & Dohme, Inc.—25-Cent Common Dividend—

The directors on July 11 declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 8 1/2 cents per share on the \$3.50 cumulative convertible preference stock, series A, both payable Aug. 1 to holders of record July 22. A distribution of 25 cents per share was also made on the common stock on March 28, last, and on March 27, Aug. 1, Nov. 1 and Dec. 27, 1946.—V. 165, p. 1596.

#### Sierra Pacific Power Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Operating revenues	\$264,372	\$243,680	\$3,257,559
Operation	107,286	98,438	1,434,252
Maintenance	20,563	15,644	289,061
General taxes	24,211	22,482	289,592
Federal taxes on inc.	26,800	28,027	304,066
Retirement reserve accruals and amort.	16,002	16,318	197,363
Utility oper. income	\$67,511	\$52,771	\$743,225
Other income (net)	*84	252	6,672
Gross income	\$67,426	\$63,023	\$749,897
Income deductions	6,887	8,161	103,716
Net income	\$58,539	\$54,862	\$646,181

\*Loss.—V. 165, p. 3399.

#### Simmons Co.—New 4 1/2% Preferred Stock Created—

The stockholders on July 15 approved the creation of an issue of 75,000 shares of 4 1/2% preferred stock, par \$100, and a proposal to change the date of the annual stockholders' meeting from the first Thursday to the third Thursday in April each year.—V. 166, p. 59.

#### Slick Airways, Inc.—Official Resigned—

Col. Samuel C. Dunlap, III, co-founder and Executive Vice-President, has resigned.—V. 165, p. 1499.

#### (L. C.) Smith & Corona Typewriters, Inc. (& Subs.)—Earnings—

	3 Mos. End. Mar. 31— 1947	1946	1945	1944
Net sales	\$5,787,822	\$4,191,694	\$3,654,554	\$3,984,152
Cost of sales	3,440,220	2,513,411	2,282,618	2,673,593
Sell., gen. & adm. exps.	1,579,328	1,306,141	957,807	909,893
Prov. for depr. & amort.	54,759	42,475	40,408	38,870
Net prof. from ops.	\$713,516	\$329,667	\$373,721	\$361,836
Other income	40,665	68,304	21,570	21,791
Total income	\$754,181	\$397,971	\$395,292	\$383,627
Other deductions	85,711	35,219	33,118	25,914
Prov. for 1943 renegot.	—	—	79,337	—
U. S. Fed. & For. taxes	272,582	158,182	236,479	214,426
Adj. of prior year taxes	*1,421	—	—	—
Net income	\$397,308	\$204,560	\$43,337	\$143,286
Divs. on 6% cum. pfd. stock	—	—	19,304	19,422
Divs. on com. stock	161,283	161,283	138,119	138,119
Outdgd. shs. of com. stk.	322,569	322,571	276,237	276,237
Earnings per com. sh.	\$1.23	\$0.64	\$0.07	\$0.45

**NOTES**—(1) Net income includes \$27,664 in 1947, \$3,028 in 1946, \$4,269 in 1945, and \$4,655 in 1944 representing net income of the British subsidiary company and \$34,268 in 1947, \$7,285 in 1946, \$5,381 in 1945 and (loss) \$4,440 in 1944, representing net income of the Canadian subsidiary company (conversion at official rates).

(2) Sales include service sales and rentals of typewriters and other equipment, part of the costs of which is included in selling, general and administrative expenses.—V. 165, p. 1773.

#### South Carolina Power Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Gross revenue	\$658,852	\$653,121	\$8,101,166
Operating expenses	393,560	356,076	4,689,696
Prov. for depreciation	46,130	41,770	523,404
Amort. of plant acquisition adjustments	15,850	15,850	190,200
General taxes	—	—	809,055
Fed. income and excess profits tax	111,892	124,245	650,452
Gross income	\$91,419	\$115,180	\$1,238,723
Int. on long-term debt	32,754	30,537	365,892
Other deductions	*1,366	369	*12,793
Net income	\$60,031	\$84,273	\$855,624

—V. 165, p. 3175.

#### South Porto Rico Sugar Co.—Plans to Split Up Preferred Stock 4-for-1—

The directors on July 15 declared advisable a four-for-one split of the preferred stock.

A special meeting of stockholders has been called for Nov. 3, 1947 to take action on the proposed split and an amendment of charter to make the change. Sept. 16, 1947 was fixed as the record date for determining stockholders entitled to notice of and to vote at the meeting.

The present preferred stock has a par value of \$100 and four votes a share. Under the proposed split each share would be changed into four shares of new \$25 par value preferred stock having one vote a share.

Except for change of par value and voting rights per share of

preferred stock, there would be no change in the rights of either preferred or common stockholders.

The purpose of the split is to broaden the distribution and improve the marketability of the preferred stock.

There are outstanding 50,000 shares of 8% \$100 par cumulative preferred, which is non-callable.—V. 165, p. 1110.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Operating revenues	\$13,191,904	\$13,210,047	\$66,187,886
Uncollectible oper. rev.	35,565	23,107	206,126
Operating revenues	\$13,156,339	\$13,186,940	\$65,981,760
Operating expenses	11,814,547	10,667,146	56,272,018
Operating taxes	990,030	1,146,098	6,090,252
Net oper. income	\$351,762	\$1,373,696	\$3,619,490
Net after charges	20,563	1,103,718	1,909,859

—V. 166, p. 59.

#### Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 5, 1947, totaled 2,372,000 kwh., as compared with 2,320,000 kwh. for the corresponding week last year, an increase of 2.2%.

Electric output of this company for the week ended July 12, 1947, totaled 2,282,000 kwh., as compared with 2,122,000 kwh. for the corresponding week last year, an increase of 7.5%.—V. 166, p. 163.

#### Southern Indiana Gas & Electric Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—12 Mos.—1946	1947—5 Mos.—1946
Gross revenue	\$723,948	\$611,620	\$8,377,364
Operating expenses	326,873	262,217	3,878,038
Prov. for depreciation	64,930	59,637	735,895
Amort. of plant acquisition adjustments	7,200	7,200	86,400
General taxes	—	—	793,417
Fed. income and excess profits tax	158,305	130,600	984,937
Gross income	\$166,640	\$151,965	\$1,898,676
Int. on long-term debt	21,037	21,037	252,450
Amort. of debt discount and expense	148	148	1,773
Other deductions	359	491	6,263
Net income	\$145,096	\$130,288	\$1,636,191
Divs. on pfd. stock	34,358	34,358	412,296
Balance	\$110,738	\$95,930	\$1,225,895

—V. 165, p. 3175.

#### Southern New England Telephone Co.—Earnings—

	Period End. May 31— 1947—Month—1946	1947—5 Mos.—1946
Operating revenues	\$3,280,055	\$15,910,953
Uncollectible oper. rev.	5,088	4,342
Operating revenues	\$3,254,967	\$15,886,175
Operating expenses	2,863,414	13,411,353
Operating taxes	206,532	219,392
Net operating income	\$185,021	\$1,260,178
Net after charges	117,214	264,990

—V. 165, p. 3175.

#### Southern Pacific Co.—Transportation System Earnings

(Incl. separately operated solely controlled affiliated companies)---				
Period End. May 31—	1947—Month—	1946	1947—5 Mos.—	1946
	\$	\$	\$	\$
Railway oper. revenues	43,402,480	37,679,933	211,773,120	196,485,347
Railway oper. expenses	32,503,036	35,132,503	158,431,649	175,371,524
Net rev. from ry. oper.	10,899,444	2,547,430	53,341,471	21,113,823
Railway tax accruals---	5,155,617	Cr2,521,106	26,308,786	26,630
Equip. & Joint facility rents (net) -----	1,885,175	1,954,298	8,165,787	7,539,545
Net ry. oper. income	3,858,652	3,114,237	18,866,897	13,547,640
Other income -----	969,632	1,336,389	4,157,184	3,116,360
Total income -----	4,828,284	4,450,626	23,024,081	16,664,026
Total miscell. deduct.---	47,102	176,746	249,949	10,423
Total fixed charges---	1,617,323	2,842,433	8,236,664	10,329,529
Total contingent charges				564
Net inc. of S. P. Trans- portation System---	3,163,959	1,431,447	14,537,468	5,923,092
*Net income of solely controlled affil. cos.	Cr7356,156	Dr164,654	Cr1,909,499	Dr1,482,305
†Consol. adjust. (Cr)---	71,017	174,805	562,661	874,027
†Consolidated adjustm't	Dr91,000	76,000	Dr91,000	76,000
Consol. net income---	3,680,032	1,365,598	16,918,621	5,239,334

\*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System charged against surplus by paying companies.—V. 166, p. 163.



**Southern Ry.—Estimated Gross Earnings—**

Period—	Week End. July 7—	Jan. 1 to July 7—
	1947	1946
Gross earnings—	4,170,005	4,993,214
—V. 166, p. 163.		

**Southern Steamship Co.—Suspends Service—**

The company on July 15 announced it is temporarily suspending weekly service from Philadelphia to Houston, Tex.

Thomas O'Brien, President, said the move became necessary because of the prospect of continued operating losses.

The company, which operates vessels rented from the Maritime Commission, said it is negotiating to buy its own ships to resume the run but estimates it will take at least 90 days to put them in operation.—V. 107, p. 2194.

**Southern Utah Power Co.—Notes Approved—**

The SEC on July 7 approved company's proposal to issue privately its notes, each maturing not more than nine months after the date of issue, up to an aggregate amount of \$175,000, inclusive of presently outstanding notes, consisting of two six-month notes, issued to a bank and aggregating \$65,000. The issuance of additional notes is for the stated purpose of temporarily financing part of the company's construction requirements.—V. 161, p. 2041.

**Southwestern Electric Service Co.—Bonds Placed Privately—Refunding—**The company has placed privately with the Massachusetts Mutual Life Insurance Co. an issue of \$2,250,000 25-year bonds. Rauscher, Pierce & Co., Dallas, acted as agents in the sale.

All of the outstanding first mortgage bonds, 3½% series, due May 1, 1975, were called for redemption on July 19, 1947, at 105% and interest, payment to be made at Republic National Bank of Dallas, Texas, trustee.—V. 162, p. 2686.

**Spencer Kellogg & Sons, Inc.—Split-Up Effective—**

An amendment to the certificate of incorporation was filed on July 11 in connection with the exchange of two shares of capital stock, of \$1 par value, in exchange for each present share of capital stock, of no par value.—V. 166, p. 163.

**Sterling Drug Inc. — Construction of New Research Laboratory to Be Financed by Insurance Firm—**

Construction of a new laboratory for the Sterling-Winthrop Research Institute, a division of Sterling Drug Inc., at East Greenbush, N. Y., near Rensselaer, will start immediately as the result of an agreement, announced on July 12, between Sterling and The Mutual Life Insurance Co. of New York.

The agreement provides for The Mutual Life to purchase from Sterling a 21-acre tract of land and to finance the construction of the laboratory. The development will be leased back to Sterling for a 30-year term with the tenant having the privilege of renewing the lease for six successive terms of ten years each.

The entire project contemplates an investment by The Mutual Life of about \$3,000,000. The title will be insured by the Title Guarantee & Trust Co. of New York City.

The development, which is expected to be completed within 12 to 14 months, includes a four-story, steel-frame research laboratory divided into wings for chemical and biological research and for administration, as well as complementary buildings.—V. 166, p. 163.

**(J. P.) Stevens & Co., Inc.—Registers with SEC—**

The company on July 14 filed a registration statement with the SEC covering 200,000 shares (\$15 par) capital stock. Underwriters are Morgan Stanley & Co. and Harriman Ripley & Co., Inc., New York. All of the proceeds will go to the estate of Nathaniel Stevens, owner of the shares.—V. 166, p. 163.

**Sun Chemical Corp.—Definitive Debentures Ready—**

Definite 20-year 2½% sinking fund debentures due Aug. 1, 1966, are now available in exchange for temporary debentures at the Chemical Bank & Trust Co., 165 Broadway, New York, N. Y.—V. 165, p. 2458.

**Sun Oil Co.—Secondary Offering—**Blyth & Co., Inc., on July 15 made a secondary offering of 29,040 shares of common stock at \$57 per share net. Dealers discount \$1.25.—V. 165, p. 3175.

**Textron, Inc.—May Not Acquire English Firm—**

The proposed acquisition by this corporation of The Mills Equipment Co. Ltd. of London, England, on terms satisfactory to directors of Textron is "improbable," Royal Little, President, has advised stockholders. See V. 165, p. 3399.

**Thermoid Co.—New Vice-President—**

Harold C. Anderson has been elected Vice-President of Research 617; total, \$13,373,267.—V. 166, p. 164.

**Title Guarantee & Trust Co., N. Y.—New Trustee—**

William V. Lawrence has been elected a member of the board of trustees.

Mr. Lawrence is Executive Vice-President of The Lawrence Investing Co. of Bronxville, N. Y., and an officer in associated real estate corporations, a director of the Davis & Lawrence Co., manufacturing pharmacists, Dobbs Ferry, N. Y., and also a trustee of Sarah Lawrence College and Vice-President of The Children's Village, Dobbs Ferry, N. Y.—V. 165, p. 2804.

**Trane Co.—Extra Distribution of 25 Cents—**

The directors on July 11 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable, less Wisconsin Privilege Dividend Tax of 3% on Aug. 15 to holders of record July 24. Like amounts were disbursed on May 15, last. With the 25 cents paid on Feb. 15, total dividends paid or payable so far this year will amount to \$1.25 per share, as compared with \$1 in 1946.—V. 165, p. 2180.

**Tucker Corp.—Common Offering Date to Be Announced in Few Days—**

Floyd D. Cerf Co., Inc., of Chicago, has announced that pending action on Blue Sky applications in a few remaining important states, including Michigan, the announcement of the official offering date of class A common stock will be made in the next few days.

The issue is already legal for public sales in the District of Columbia and the following states: Wisconsin, Ohio, New York, Minnesota, Colorado, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Missouri, New Jersey, Nevada, North Dakota, Rhode Island, South Carolina, Utah, Virginia, Nebraska, Louisiana, South Dakota, Pennsylvania, Tennessee, Arizona and Washington.

Applications were pending in the following states as of July 12: California, Kansas, Maine, Michigan and Texas.—V. 166, p. 164.

**Tung-Sol Lamp Works, Inc.—Defers Preference Div.—**

The directors on July 11 deferred action until about Oct. 1 on the dividend on the 80-cent preference stock, no par value. On July 1, last, a distribution of 20 cents per share was made on this issue, the first since Dec. 14, 1946, when a like amount was paid which cleared up all arrearages on the stock to and including Nov. 1, 1946.—V. 165, p. 3060.

**Union Electric Railway—Abandonment—**

The ICC on July 2 issued a certificate permitting abandonment by the company of its entire line of railroad, extending from Nowata, Okla., to Parsons, Kan., approximately 77 miles, all in Nowata County, Okla., and Montgomery and Labette Counties, Kan.

The road in question is electrically operated. Its construction was

begun about 1904 by the Kansas Union Traction Co. That concern was reorganized as the Union Traction Co. in 1906, which completed the line that exists today. A receiver was appointed for the properties about 1927 and they were acquired by the present company in 1937 from certain bondholders' committees who had purchased them at foreclosure sale. The line extends north from Nowata through Delaware, Lenape, and South Coffeyville to Coffeyville, and thence over a rather circuitous westerly, thence northerly, thence easterly route through Dearing, Jefferson, Grabham, and Independence to Cherryvale, and thence in a northeasterly and easterly direction through Dennis to Parsons. The stations named from Nowata through South Coffeyville are in Oklahoma and the remainder are in Kansas. Approximately 21 miles of the line is in Oklahoma and the remainder in Kansas.

**United Air Lines, Inc.—Record Passenger Traffic—**

An all-time record for passenger traffic of United Air Lines in any one week was chalked up during the period June 13 through June 19 when the company's Mainliners flew an estimated 28,815,000 revenue passenger miles. It was announced by Harold Cray, Vice-President—traffic and sales. Mr. Cray said this was a 12% increase over the week ending May 29 and a 7% jump over the week ending June 6. In addition, on June 15, the company flew the greatest number of revenue passenger miles during any single 24-hour period in the history of United—4,606,800, he reported.—V. 166, p. 164.

**United Corp.—SEC Sets Sept. 9 for Hearing on Plan—**

The SEC has ordered hearings reconvened Sept. 9 on corporation's plan to retire its remaining \$3 cumulative preference shares by payment of portfolio securities and cash. (See also V. 165, p. 164.)—V. 166, p. 164.

**United Fruit Co.—Subsidiary Buys Terminal—**

The Revere Sugar Refinery, a wholly-owned subsidiary, has purchased 850,000 square feet of land adjoining the refinery in Charlestown, Mass., from Wiggins Terminals Inc., which had used the property as a lumber terminal.

It is understood that the United Fruit Co. plans to erect a modern banana terminal on the newly-acquired property.—V. 165, p. 2319.

**United States Rubber Co. — To Relinquish Plant in California and Operate Texas Plant—**

See B. F. Goodrich Co. above.—V. 166, p. 164.

**United States Television Mfg. Corp.—Sales Up—**

At the annual stockholders' meeting June 24, Hamilton Hoge, President, said that sales figures in the second, or June quarter of 1947, are up substantially over sales for the first quarter of 1947.

He also said that results for the first three weeks in June were the most successful of any similar period in the company's history. He said that up to this time, the television industry has only scratched the surface of the very large sales demand that appears to exist.

**Antony Wright, Ex-Radio Corp. of America, Now Chief Engineer at United States Television—**

The appointment of Antony Wright, former manager of the television receiver engineering section of the Radio Corp. of America, as Chief Engineer of United States Television Mfg. Corp., has been announced by Hamilton Hoge, UST President. Mr. Wright was with the engineering staff of RCA for 19 years.

Responsible for engineering television receivers for mass production at RCA, Mr. Wright is recognized as one of the foremost contributors toward the engineering of television sets for the public. Several of the latest developments in improving television reception are to his credit. He is the author of several technical papers on television receiver engineering which have been published in scientific publications. During the war he was in charge of RCA's airborne television product design for the Armed Forces, a project which produced almost all of the needs of the Armed Forces in this regard.

United States Television was first to produce large-screen projection type television receivers. Of this type of television sets, 95% of those in public places are UST models. The 475 square inch picture is the largest on any television set now being produced, and the set is in great demand by hotels, bars, and restaurants because it allows the greatest number of spectators to see a television program.—V. 165, p. 3329.

**United Traction Co., Albany, N. Y.—Merger Author'd**

The System, which operates bus lines in Albany and surrounding territory, was authorized July 11 by the New York P. S. Commission to merge four wholly owned subsidiaries into the parent, United Traction Co. Subsidiaries affected are Capitol District Transportation Co., K. L. W. M., Inc., Cohoes Railway and Capitol Railway. The latter two are inactive companies, the Commission said, but they own certain franchises used by the United Traction.—V. 160, p. 473.

**United Utilities & Specialty Corp.—Registers with SEC—**

The company on July 10 filed a registration statement with the SEC covering 75,000 shares (\$10 par) 5% cumulative convertible preferred stock to be offered at \$10 per share. Underwriter, Herrick, Waddell & Co., Inc., New York. The underwriter will be granted warrants to purchase 50,000 shares of common at \$5 a share. Proceeds will be used for additional working capital.—V. 164, p. 3337.

**Universal-Cyclops Steel Corp.—New President—**

Edward L. Stockdale has been elected President to succeed the late Walter H. Baker.—V. 165, p. 3400.

**Universal Pictures Co., Inc. (& Subs.)—Earnings—**

Period End. May 3—	1947—13 Wks.—	1946	1947—26 Wks.—	1946
Net profits	\$1,335,875	\$1,641,899	\$2,092,418	\$2,576,405
—V. 165, p. 2046.				

**Upper Canada Mines, Ltd.—Transfer Agent—**

The Bankers Trust Co., New York, N. Y., has been appointed transfer agent for the common stock, par \$1.—V. 157, p. 559.

**Utah Idaho Central RR.—Abandonment—**

The ICC on June 20 issued a certificate permitting abandonment by the receiver of the entire line of railroad extending from Ogden to Preston, approximately 94.7 miles, including two branch lines, one from Harrisville to the end of the branch at Warren, 8 miles, known as the Plain City branch, and the other from Lewiston to its terminus at Thain, 12 miles, known as the Quinney branch, all in Weber, Box Elder, and Cache Counties, Utah, and Franklin County, Idaho. On Dec. 19, 1946, the U. S. District Court for the District of Utah appointed S. J. Quinney receiver of the carrier and its properties.—V. 150, p. 3992.

**Van Norman Co.—Debentures Offered—**Paine, Webber, Jackson & Curtis on July 17 offered \$2,500,000 15-year sinking fund 3% debentures at 100 and int. (from July 15).

Dated July 15, 1947; due July 15, 1962. Interest payable Jan. and July 15. Old Colony Trust Co., Boston, Mass., trustee. Entitled to the benefits of a fixed sinking fund designed to retire \$2,250,000 of the issue prior to maturity at rate of \$125,000 per annum for years 1948-1957, inclusive, and \$250,000 per annum for years 1958-1961, inclusive.

**PURPOSE—**Company intends to use the net proceeds first, to pay in full, contemporaneously with the issue of the debentures, the \$1,000,000 remaining unpaid on the 5-year 2½% serial bank loan obtained from First National Bank of Boston together with the premium of \$16,000 payable on such prepayment and interest from July 2, 1947 to the date of payment (the proceeds of this 2½% bank loan were used together with other funds to repay a larger loan obtained by the company from the same bank in connection with the acquisition of the stock of Morse Twist Drill & Machine Co.); second, to pay additional Federal income and excess profits taxes assessed with respect to the years 1941 and 1942 in the aggregate amount including

interest, of approximately \$789,500; and the balance for additional working capital.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
15-year sinking fund 3% debentures, due July 15, 1962	\$2,500,000	\$2,500,000
Common stock (\$2.50 par)	400,000 shs.	360,000 shs.

**HISTORY AND BUSINESS—**Company and its subsidiary, Morse Twist Drill & Machine Co., manufacture and sell three main lines of products. Current shipments of the two companies combined are divided between these three lines approximately as follows:

Automatic repair and service machinery	46%
Cutting tools	38%
Machine tools	16%

The company was organized in Massachusetts May 8, 1912 under the name Van Norman Machine Tool Co. which was changed to Van Norman Co. in 1943. The products manufactured include column-type milling machines for general production work, universal milling machines for general production work and die, pattern and tool work; oscillating grinders for grinding the spherical curvature in ball and roller bearing rings; and machines and tools for the repair of automotive units and internal combustion engines. The automotive repair equipment includes boring machines for the reconditioning of cylinders; valve refacers and seaters; piston grinders; clutch plate grinders; crankshaft regrinders; surface grinders; brake drum lathes and grinders; and brake shoe grinders.

Castings, electric motors and many small parts used in the company's products are not manufactured by the company but are purchased from other manufacturers.

Morse was incorporated in Massachusetts Oct. 8, 1864. It is engaged in the business of manufacturing and selling precision metal cutting tools of the type which are worn out with use and must be replaced periodically.

Tools of the type manufactured by Morse are used by all industries in which precision metal cutting is involved.

The principal products manufactured by Morse include drills, taps, dies, reamers and cutters. Morse also produces plug and ring gauges, tungsten carbide cutting tools, arbors, chucks, sockets, sleeves, counterbore, mandrels and taper pins. The principal tools produced by Morse are of two basic types, those manufactured from carbon steel and those manufactured from so-called high speed steels. Tools of carbon steel are generally used for manual and low speed production while tools of high speed steel are used in mass production and in machines operating at high speeds. Morse produces a regular line of both varieties as well as a substantial quantity of special tools manufactured according to customers' specifications.

**UNDERWRITERS—**The names of the Underwriters and the principal amount of debentures which each has agreed to purchase are as follows:

Paine, Webber, Jackson & Curtis	\$1,200,000
Estabrook & Co.	300,000
Hornblower & Weeks	250,000
Laurence M. Marks & Co.	250,000
First Southwest Company	125,000
Reynolds & Co.	125,000
Riter & Co.	125,000
Stein Bros. & Boyce	125,000

**INCOME STATEMENT (COMPANY—MORSE)**

	Period End. April 26, '47	Years Ended December 31—	1946	1945	1944
Gross sales, less returns, etc.	\$6,787,782	\$17,611,729	\$12,248,392	\$12,223,076	
Cash discounts	97,262	280,222	139,833	141,876	
Net sales	\$6,690,520	\$17,331,506	\$12,108,558	\$12,081,199	
Cost of goods sold	5,091,495	13,647,228	10,646,842	10,671,370	
Selling & admin. exps.	738,933	1,854,405	1,036,676	957,954	
Provision for bad debts	8,000	8,855	5,922	6,583	
Operating profit	\$852,091	\$1,821,017	\$419,116	\$445,291	
Non-oper. income (net)	\$75,855	\$725,112	\$714,854	\$715,508	
Income before Federal taxes	\$846,236	\$1,846,129	\$404,202	\$443,784	
Federal income taxes	343,409	747,922	200,604	173,026	
Minority interest	1,157	2,246			
Provision for conting.	185,000				
Net income	\$316,669	\$1,095,960	\$203,588	\$270,757	
—V. 166, p. 97.					

**Vertientes-Camaguey Sugar Co. of Cuba—Secondary Offering—**Shields & Co. on July 15 made a secondary offering of 30,100 shares of common stock, at \$15½ per share net. Dealers Discount 70¢.—V. 165, p. 1638.

**Vitor Chemical Works—Registers with SEC—**

The company on July 15 filed a registration statement with the SEC covering 10,000 shares (\$100 par) 3½% cumulative preferred stock, second series. Underwriter, F. Eberstadt & Co., New York. Proceeds will be used to increase production facilities at Mt. Pleasant, Tenn., plant and for construction of new plant.—V. 165, p. 3400.

**Virginia Dare Stores Corp., N. Y.—Files with SEC—**

The company on July 11 filed a letter of notification with the SEC covering 15,000 shares of common stock to be sold at market on behalf of Sidney M. Netzorg, President. The shares will be sold through brokers and dealers whose names will be supplied by amendment.—V. 166, p. 164.

**Walgreen Co.—June Sales Up 3.5%—**

Period End. June 30—	1947—Month—	1946	1947—6 Mos.—	1946
Sales	\$12,219,308	\$11,811,293	\$73,152,561	\$67,487,513
—V. 165, p. 3217.				

**Wembley, Inc., New Orleans, La.—Files with SEC—**

The company on July 14 filed a letter of notification with the SEC for 12,000 shares (\$25 par) preferred stock to be offered at par. Underwriters are D'Antoni & Co.; Howard Labouisse Friedrichs & Co.; Well & Arnold; Woolfolk, Huggins & Shober; Kohlmeier, Newburger & Co., all of New Orleans. Proceeds will be used for operating capital.

**Western Ry. of Alabama—Declares Smaller Dividend**

The directors on July 15 declared a cash dividend of \$2 per share on the capital stock, payable Aug. 1 to holders of record July 25. This compares with \$2.50 per share paid on Aug. 1 and Dec. 12, last year.—V. 166, p. 97.

**Wheeler-Osgood Co.—Secondary Offering—**Sills, Minton & Co. on July 7 made a secondary offering of 14,200 shares of 50¢ convertible preferred stock (par \$5) at \$11 per share, with a commission of 75 cents.—V. 165, p. 2716.

**Wisconsin Electric Power Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$10 par value.—V. 165, p. 3329.

**Wright Aeronautical Corp.—To Vote on Sale—**

At a special meeting to be held on July 30 in lieu of the annual meeting, the stockholders will vote on approving the sale price of \$3,200,000 for the Paterson, N. J., plants. It had been previously announced that the special meeting would be held on July 15 (this date was changed).—V. 165, p. 2843.

**Wyandotte Chemicals Corp.—Expansion Delayed—**

The \$25,000 expansion program of this corporation, originally announced a year ago, has been delayed by the inability to obtain equipment on the dates promised, according to William F. Torrey, Vice-President.

Cost of the program has been "materially increased" beyond the original estimate, he said.—V. 157, p. 176.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Maricopa County School District No. 3 (P. O. Phoenix), Ariz.

**Bond Offering**—James E. DeSouza, Clerk of the Board of Supervisors, will receive sealed bids until 2 p.m. on Aug. 4 for the purchase of \$93,000 not to exceed 4% interest school bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$9,000 from 1948 to 1957 inclusive, and \$3,000 in 1958. Bidder to name the rate of interest. Interest J-J. Purchaser to furnish and pay for the printing of the bonds. Certified copy of transcript of proceedings will be furnished the purchaser in order to permit his attorney to pass on the legality of the bonds. A certified check for 5% of the amount of the bid, payable to order of the County Treasurer, is required.

#### Maricopa County School District No. 14 (P. O. Phoenix), Ariz.

**Bond Sale**—The \$100,000 school bonds offered July 7—v. 165, p. 3330—were awarded to a group composed of Bosworth, Sullivan & Co., Peters, Writer & Christensen, both of Denver, and Henry Dahlberg & Co., of Tucson, at a price of par, a net interest cost of about 2.346%, as follows: \$20,000 1s, due on July 1 from 1948 to 1951 inclusive; \$15,000 1½s, due on July 1 from 1952 to 1954 inclusive; \$10,000 1¾s, due on July 1 in 1955 and 1956; \$15,000 2s, due on July 1 from 1957 to 1959 inclusive; \$20,000 2½s, due on July 1 from 1960 to 1963 inclusive, and \$20,000 2½s, due on July 1 from 1964 to 1967 inclusive. The bonds will also bear an interest rate of 3½% from date of issue, July 1, 1947, to Jan. 1, 1949. Boettcher & Co. and Refsnes, Ely, Beck & Co., in joint account, were second high bidders, offering to take the bonds on a net interest cost of 2.509%.

### ARKANSAS

#### Pulaski County, County Special School District (P. O. Little Rock), Ark.

**Bond Offering**—J. L. Watson, District Secretary, will sell at public auction at 2 p.m. on Aug 5 an issue of \$150,000 1¾% construction bonds. Dated July 1, 1947. Due Jan. 1, as follows: \$5,000 from 1949 to 1955 inclusive; \$15,000 in 1956, and \$50,000 in 1957 and 1958. Callable at par and accrued interest, in inverse numerical order, on and after Jan. 1, 1953. Interest J-J. A certified check for \$3,000, payable to order of the district, is required. Legality to be approved by Wallace Townsend of Little Rock. District will pay the expenses of the issue.

### CALIFORNIA

#### Alameda County, Newark School District (P. O. Oakland), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. (PST) on July 22, by G. W. Wade, County Clerk, for the purchase of \$151,000 coupon or registered school bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$7,000 in 1950, \$8,000, 1951 to 1956, \$9,000, 1957 to 1962, \$10,000, 1963 to 1965, and \$12,000 in 1966. Principal and interest payable at the County Treasurer's office. These bonds were approved by the voters at an election held on May 9. Bidders will be permitted to specify different rates of interest and to split rates, irrespective of the maturities of said bonds. A certified check for \$1,500, payable to the County Treasurer, must accompany the bid.

#### Fresno County, Conejo School District (P. O. Fresno), Calif.

**Bond Sale**—The \$15,000 construction bonds offered July 15—v. 166, p. 98—were awarded to the County Employees Retirement Association, as 2½s, at a price of 100.34, a basis of about 2.45% Dated Aug. 1, 1947 and due \$1,000 on Aug. 1 from 1948 to 1962 inclusive. Second high bid of 100.109 for \$10,000 2½s and \$5,000 8¾s was made by the Bank of America National Trust & Savings Association.

#### Fresno County School Districts (P. O. Fresno), Calif.

**Bond Sale**—The County Clerk states that the \$135,000 Bullard School District bonds offered for sale on July 8, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.043, a net interest cost of about 2.11%, on the bonds divided as follows: \$99,000 as 2s, due \$9,000 from Aug. 1, 1948 to 1958, and \$36,000 as 2½s, due \$9,000 on Aug. 1, in 1959 to 1962. Interest payable F-A.

He also reports that the \$80,000 Herndon School District bonds offered for sale at the same time, were awarded to the William R. Staats Co., of Los Angeles, and Redfield & Co., of Pasadena, at a price of 100.086, a net interest cost of about 2.38%, divided as follows: \$52,000 as 2½s, due \$4,000 from Aug. 1, 1948 to 1960, and \$28,000 as 2½s, due \$4,000 from Aug. 1, 1961 to 1967. Interest payable F-A.

#### Kern County, Bakersfield School District (P. O. Bakersfield), Calif.

**Bond Sale**—An issue of \$2,500,000 school bonds offered for sale on July 14 was awarded to a syndicate composed of the American Trust Co., of San Francisco, Northern Trust Co., of Chicago, First National Bank, of Portland, Weeden & Co., and Shuman, Agnew & Co., both of San Francisco, as 1.20s, at a price of 100.1002, a basis of about 1.19%. Dated June 9, 1947. These bonds are due \$250,000 June 9, 1948 to 1957. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, National City Bank, New York, Anglo-California National Bank, San Francisco, Harris Trust & Savings Bank, Chicago, California Bank, Los Angeles, R. H. Moulton & Co., and Security Trust & Savings Bank, San Diego, jointly, for 1¼s, at a price of 100.111.

#### Lake County, Lakeport Union School District (P. O. Lakeport), Calif.

**Bond Offering**—Sealed bids will be received until 10 a.m. on July 25, by Thos. L. Garner, County Clerk, for the purchase of \$25,000 school bonds. Denomination \$1,000. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$2,000 in 1948 to 1952, and \$3,000 in 1953 to 1957. Bidders to name the rate of interest in a multiple of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of the maturities of the bonds. Principal and interest payable at the County Treasurer's office. No bid is to be for less than par and accrued interest. A certified check for 10% of the amount of the bid is required.

#### Merced County School Districts (P. O. Merced), Calif.

**Bond Offering**—R. W. Cothran, County Clerk, will receive sealed bids until 11 a.m. on July 21 for the purchase of \$356,000 not to exceed 5% interest bonds, divided as follows:

\$190,000 Weaver Union Elementary School District bonds. Due \$10,000 from 1948 to 1966 inclusive.

130,000 Livingston Union Elementary School District bonds. Due as follows: \$5,000 from 1948 to 1952 inclusive; \$6,000, 1953 to 1957 inclusive; \$7,000, 1958 to 1962 inclusive, and \$8,000 from 1963 to 1967 inclusive.

36,000 Winton Elementary School District bonds. Due \$2,000 from 1948 to 1965 inclusive. Bidder to name the rate of interest. Denomination \$1,000. Bonds were authorized at an election on May 16. A certified check for 10% of the amount of each issue, payable to order of the Chairman of Board of Supervisors, is required.

### Napa, Calif.

**Bond Sale**—The \$1,750,000 water works bonds offered July 15—v. 166, p. 98—were awarded to a syndicate headed by the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.16, a net interest cost basis of about 2.29%, as follows: \$560,000 2½s, due on June 15 from 1957 to 1964 inclusive, and \$1,190,000 2½s, due on June 15 from 1965 to 1981 inclusive. Only one bid was submitted for the bonds and, in addition to the Bank of America, other members of the underwriting group are: American Trust Co., San Francisco, Blyth & Co., Inc., First Boston Corp., C. J. Devine & Co., R. H. Moulton & Co., Weeden & Co., Heller, Bruce & Co., California Bank, of Los Angeles, Paine, Webber, Jackson & Curtis, C. F. Childs & Co., Lawson, Levy & Williams, and J. Barth & Co.

#### Orange County, Laurel School District (P. O. Santa Ana), Calif.

**Bond Offering**—Sealed bids will be received until 11 a.m. on July 22, by B. J. Smith, County Clerk, for the purchase of \$40,000 school bonds. Interest rate is not to exceed 5%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due \$2,000 from July 1, 1948 to 1967 inclusive. Issue was authorized at an election on June 10. Legality approved by O'Melveny & Myers of Los Angeles.

#### San Pedro Elementary Sch. Dist. (P. O. Redwood City), San Mateo County, Calif.

**Bond Offering**—W. H. Augustus, County Clerk, will receive sealed bids until 11 a.m. on July 29 for the purchase of \$42,000 not to exceed 5% interest school bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$2,000 from 1948 to 1965 inclusive, and \$3,000 in 1966 and 1967. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Interest J-J. Principal and interest payable at the County Treasurer's office. Bonds were authorized at an election on May 16. Purchaser will be required to furnish his own legal opinion. A certified check for \$1,000, payable to order of the Chairman of Board of Supervisors, is required.

#### Santa Cruz County Sch. Dist. (P. O. Santa Cruz), Calif.

**Bond Offering**—H. E. Miller, County Clerk, will receive sealed bids until 2 p.m. (PST) on July 22 for the purchase of \$1,144,000 not to exceed 5% interest coupon or registered construction bonds, as follows:

\$15,000 Scotts Valley Union Elementary School District bonds. Due \$1,000 on July 1 from 1948 to 1962 inclusive. A certified check for \$1,000, payable to order of the County Treasurer, is required.

Issue was authorized at an election on May 27.

300,000 Watsonville Elementary School District bonds. Due \$20,000 on July 1 from 1948 to 1962 inclusive. A certified check for \$3,000, payable to order of the County Treasurer, is required. Bonds were authorized at an election on April 30.

29,000 Corralitos Union Elementary School District bonds. Due July 1, as follows: \$2,000 from 1948 to 1954 inclusive, and \$3,000 from 1955 to 1959 inclusive. A certified check for \$2,000, payable to order of the County Treasurer, is required. Bonds were authorized at an election on June 20.

800,000 Watsonville Joint Union High School District bonds. Due \$50,000 on July 1 from 1948 to 1963 inclusive. A certified check for \$8,000, payable to order of the County Treasurer, is required. Bonds were authorized at an election on April 30.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable at County Treasurer's office. Legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington of San Francisco will be furnished the successful bidder.

### Sonoma, Calif.

**Bond Sale**—The \$13,000 improvement of 1947 bonds offered for sale on July 8 were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¾s, at a price of 100.853, a basis of about 2.608%. Dated June 16, 1947. Denomination \$1,000. These bonds are due \$1,000 on June 16 from 1948 to 1960, inclusive. Interest payable J-J.

#### Ventura County, Pleasant Valley Elementary School District (P. O. Ventura), Calif.

**Bond Sale**—The \$220,000 construction bonds offered July 15—v. 166, p. 204—were awarded to the County as 1¼s, at a price of par. Dated Sept. 15, 1947 and due \$20,000 on Sept. 15 from 1948 to 1958 inclusive. Second high bid of 100.117 for 1½s was made by Weeden & Co.

### CONNECTICUT

#### Brookfield, Conn.

**Bond Sale**—The \$30,000 school bonds offered July 15—v. 166, p. 98—were awarded to the City National Bank & Trust Co., of Danbury, as 1.40s, at a price of 100.495, a basis of about 1.34%. Dated July 1, 1947 and due on Oct. 1 from 1947 to 1966 inclusive. Second high bid of 100.163 for 1.65s was made by Day, Stoddard & Williams.

### DELAWARE

#### Smyrna, Del.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$85,000 civic improvement bonds.

### FLORIDA

#### Eagle Lake School District (P. O. Bartow), Polk County, Fla.

**Bonds Voted**—At an election on July 1 the voters authorized an issue of \$70,000 construction bonds.

#### Indian Town Drainage District (P. O. Indian Town), Martin County, Fla.

**Bonds Voted**—At an election on July 1 the voters authorized an issue of \$65,000 water improvement bonds. Dated Aug. 1, 1947 and due serially on Aug. 1 from 1948 to 1977 inclusive.

#### St. Johns County Special Tax School District No. 1 (P. O. St. Augustine), Fla.

**Bond Call**—Refunding bonds of 1938, Nos. 197 to 206, have been called for payment on Aug. 15, 1947, at either the St. Augustine National Bank, St. Augustine, or the Chase National Bank of New York City.

### HAWAII

#### Hawaii (Territory of)

**Bond Authority**—President Truman signed on July 15 a bill authorizing the territory to issue public improvement bonds in such amounts during the years 1947-1951 as will not cause its total indebtedness to exceed \$35,000,000.

### ILLINOIS

#### Carmi Township High School District No. 110 (P. O. Carmi), Ill.

**Bonds Publicly Offered**—A syndicate composed of Paine, Webber, Jackson & Curtis, of Chicago, Mercantile-Commerce Bank & Trust Co., St. Louis, Braun, Bosworth & Co., Inc., Toledo, and Lee Higginson Corp., of Chicago, recently made public offering of \$480,000 3% school bonds. Dated July 1, 1947. Denomination \$1,000. Due Dec. 1, as follows: \$5,000 in 1948; \$15,000 in 1949 and 1950; \$20,000, 1951 and 1952; \$25,000, 1953; \$20,000, 1954 and 1955; \$25,000, 1956 and 1958, inclusive; \$35,000, 1959 to 1961, inclusive; \$25,000, 1962; \$40,000, 1963; \$35,000 in 1964 and 1965, and \$25,000 in 1966. The bonds are part of an issue of \$780,000 authorized at an election on June 24. Principal and interest (J-D) payable at the Harris Trust & Savings Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago.

#### Chicago Transit Authority (P. O. Chicago), Ill.

**Bond Offering Scheduled**—It is stated that the Directors of the Authority have scheduled Aug. 5, as the tentative date for considering bids on \$105,000,000 revenue bonds for the purchase of the Chicago street car and elevated lines. As it is now planned, the issue will consist of \$40,000,000 serials, due 1953-72, and \$65,000,000 terms, due July 1, 1978, callable as a whole after July 1, 1950. Also callable in part, in inverse order of maturity, on or after July 1, 1958, at premiums ranging from 5% down. The First National Bank of Chicago has been designated trustee and Chicago paying agent. The proposed offering is subject to what action B bondholders of Chicago Railways Co. may take on an appeal in their suit in the Supreme Court, deadline for which is July 21.

#### Cook County School District No. 109 (P. O. Justice Park), Ill.

**Bonds Publicly Offered**—M. B. Vick & Co., of Chicago, are offering an issue of \$75,000 school building bonds. Dated June 30, 1947. Denom. \$1,000. These bonds are due June 30, as follows: \$2,000 in 1949, \$3,000 in 1950 to 1953, \$4,000 in 1954 to 1962, and \$5,000 in 1963 to 1967. Principal and interest payable at the American National Bank & Trust Co., Chicago. These bonds are direct general obligations of the entire district, payable from unlimited ad valorem taxes levied against all the taxable property located therein. Legality to be approved by Wetten, Pegler & Dale, of Chicago.

### Fairview, Ill.

**Bonds Purchased**—An issue of \$10,000 water revenue bonds was purchased recently by Mason, Mo-



ran & Co., of Chicago, as 3s. Dated May 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

#### Grafton, Ill.

**Bonds Purchased**—An issue of \$15,000 municipal building bonds authorized at the election held on June 3, was purchased recently by the Municipal Bond Corp., of Chicago, as 3s. Dated July 1, 1947. Legality approved by Charles & Trauernicht, of St. Louis.

#### Lake County Community Cons. School District No. 43 (P. O. Roundlake), Ill.

**Bonds Offered for Investment**—An issue of \$411,000 2½% building bonds is being offered by a syndicate composed of Barcus, Kindred & Co., Dempsey & Co., Ballman & Main, and the H. C. Speer & Sons Co., all of Chicago, for general investment. Denom. \$1,000. Due on Jan. 1, in 1949 to 1967, inclusive. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler, Chicago.

#### Tioga Elementary School District No. 2 (P. O. Bensenville), Illinois

**Bonds Sold**—It is stated that the \$350,000 construction bonds approved by the voters at the election held on June 17, have been purchased by Barcus, Kindred & Co., and the Municipal Bond Corp., both of Chicago, jointly, as 2½s and 2½s.

#### INDIANA

##### Center Township School Township (P. O. Danville), Ind.

**Bond Sale**—The \$91,500 school bonds offered July 14—v. 165, p. 3440—were awarded to Raffensperger, Hughes & Co., of Indianapolis, as 1½s, at a price of 100.575, a basis of about 1.166%. Dated July 1, 1947 and due semi-annually from July 1, 1948 to July 1, 1961 inclusive. Second high bid of 100.352 for 1½s was made by the Indianapolis Bond & Share Corp.

#### Lyons, Ind.

**Bond Sale**—The \$27,000 coupon water works revenue refunding bonds offered for sale on July 11—v. 165, p. 3440—were purchased by the Indianapolis Bond & Share Corp., of Indianapolis, according to the Town Clerk-Treasurer. Dated July 1, 1947. Due on Jan. 1, 1965.

#### Princeton, Ind.

**Bond Offering**—Sealed bids will be received until 2 p.m. (EST), on July 25, by Charles C. Paul, City Clerk-Treasurer, for the purchase of \$25,000 street improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated July 1, 1947. Due as follows: \$1,000 on July 1, 1948; \$1,000 on Jan. and July 1, in 1949 to 1951; \$2,000 on Jan. 1, and \$1,000 on July 1, in 1952 to 1957. Rate of interest to be in a multiple of ¼ of 1%, which must be the same for all of the bonds. No conditional bids will be received and no bid is to be for less than par and accrued interest. The purchaser will be furnished with the approving opinion of Ross, McCord, Ice & Miller, of Indianapolis. A \$500 certified check, payable to the city, must accompany the bid.

#### IOWA

##### Sergeant Bluff Consolidated School District, Iowa

**Bond Sale**—The \$15,000 building bonds offered July 14—v. 166, p. 204—were awarded to the Carlton D. Beh Co. of Des Moines. Dated Aug. 1, 1947 and due \$1,500 on Aug. 1 from 1948 to 1957 incl.

#### Spencer, Iowa

**Bond Sale Postponed**—Sale of the \$25,000 fire department bonds, originally scheduled for July 21, has been postponed.

##### Troy Consolidated School District, Iowa

**Bonds Purchased**—An issue of \$25,000 gymnasium bonds, authorized at the election held on March

10, was purchased recently by Quail & Co., of Davenport, at a price of 100.16.

#### Webster City Indep. Sch. Dist. (P. O. Webster City), Iowa

**Bonds Voted**—The Superintendent of Schools reports that the voters approved the issuance of \$20,000 construction bonds by a heavy majority at an election held on July 7.

#### KANSAS

##### Baxter Springs, Kan.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$19,000 street improvement bonds.

##### Wyandotte County (P. O. Kansas City), Kan.

**Bonds Authorized**—The County Commissioners are said to have passed a resolution authorizing the issuance of \$20,000 bridge construction bonds.

#### KENTUCKY

##### Louisville, Ky.

**Bond Offering Planned**—It is reported that \$2,000,000 school improvement bonds are to be placed on the market sometime in November.

##### Olive Hill, Ky.

**Bond Offering**—Maude B. Scott, City Clerk, will receive sealed bids until 7 p.m. on July 30 for the purchase of \$105,000 not to exceed 3% interest water system revenue bonds. Dated July 1, 1947. Denomination \$1,000. Due serially on July 1 from 1949 to 1971, inclusive. Callable on any interest date, in inverse numerical order, at 103 to and including July 1, 1952; thereafter at 102 to and including July 1, 1957; thereafter at 101 to and including July 1, 1962, and thereafter at par. Rate or rates of interest to be named by the bidder. No bid for less than 103 and accrued interest will be considered. Bonds are part of an authorized issue of \$125,000 and will be approved as to legality by Wyatt & Grafton of Louisville.

#### LOUISIANA

##### Beauregard Parish School District No. 4 (P. O. De Ridder), La.

**Bond Offering**—K. R. Hanchey, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. on Aug. 5, for the purchase of \$39,000 school bonds, to bear not exceeding 4% interest. Dated July 1, 1947. Denom. \$1,000. These bonds are due July 1, as follows: \$2,000 in 1948 to 1953, and \$3,000 in 1954 to 1962. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A certified check for \$780, payable to the Treasurer of the School Board, is required.

##### Grant Parish Consolidated School District No. 11 (P. O. Colfax), La.

**Bond Offering**—Sealed bids will be received until 10 a.m. on Aug. 8, by S. C. Shaw, Secretary of the Parish School Board, for the purchase of \$42,000 construction bonds. Interest rate is not to exceed 4%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1947. Due \$3,000 from Aug. 1, 1949 to 1962. These are the bonds authorized at the election held on June 4, by a vote of 138 to 6. The award will be made to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the District without the consideration of premium. Principal and interest payable at the office of the School Board Treasurer or at any bank specified by the purchaser. The bonds are payable from ad valorem taxes to be levied without limitation as to rate or amount on all taxable property in the District. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for \$840, payable to the Treasurer of the School Board.

#### Mansfield, La.

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on Aug. 12, by V. D. Town, Town Clerk, for the purchase of \$220,000 sewer bonds. Interest rate is not to exceed 4%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1947. Due on Sept. 1, as follows: \$13,000 in 1948 to 1951; \$14,000, 1952 to 1954; \$15,000, 1955 to 1957; \$16,000, 1958 to 1961, and \$17,000 in 1962. Principal and interest payable at the office of the Town Treasurer. The bonds will be awarded to the bidder offering to pay par and accrued interest and specifying rates which result in the lowest net interest cost to the Town, without the consideration of premium. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. A \$4,400 certified check, payable to the Town Treasurer, must accompany the bid.

(These bonds were originally scheduled for sale on July 8, but the offering was postponed.)

#### MARYLAND

##### Baltimore County (P. O. Towson), Md.

**Bond Issuance This Year**—A block of \$2,000,000 of the authorized total of \$16,000,000 public improvement bonds will be placed on the market later in the year.

#### MASSACHUSETTS

##### Attleboro, Mass.

**Bond Offering**—William Marshall, City Treasurer, will receive bids until 11 a.m. (DST) on July 23 for the purchase of \$155,000 coupon water bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$16,000 from 1948 to 1952 inclusive, and \$15,000 from 1953 to 1957 inclusive. Bidder to name the rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

##### Essex (Town of), Mass.

**Bond Sale**—The following \$300,000 coupon bonds offered July 17 were awarded to Kidder, Peabody & Co., and Harriman Ripley & Co., Inc., jointly, as 1½s, at a price of 103.077, a basis of about 1.517%.

\$150,000 water loan bonds, Act of 1934. Due Aug. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1977 inclusive.

150,000 water bonds. Due Aug. 1, as follows: \$6,000 from 1950 to 1959 inclusive, and \$5,000 from 1960 to 1977 inclusive.

All of the bonds are dated Aug. 1, 1947. Denomination \$1,000. Principal and interest (F-A) payable at the Second National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 102.435 for 1½s was made by Estabrook & Co.

##### Essex County (P. O. Salem), Mass.

**Bond Offering**—James D. Bentley, County Treasurer, will receive bids until 11 a.m. (DST) on July 22 for the purchase of \$50,000 coupon tuberculosis hospital loan bonds of 1947. Dated Aug. 1, 1947. Denomination \$1,000. Due \$5,000 on Aug. 1 from 1948 to 1957 inclusive. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the Merchants National Bank in Salem, or at the National Shawmut Bank of Boston, at holder's option. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

##### Methuen, Mass.

**Bond Sale**—The \$50,000 coupon bonds offered July 17 were awarded to the National Rockland Bank of Boston, as 1s, at a price of 100.176, a basis of about 0.94%. Sale consisted of: \$25,000 street construction bonds. Due \$5,000 on July 1 from 1948 to 1952 inclusive.

25,000 sewer bonds. Due \$5,000 on July 1 from 1948 to 1952 inclusive.

All of the bonds are dated July 1, 1947. Denomination \$1,000. Principal and interest (J-J) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 100.169 for 1s was made by Robert Hawkins & Co. of Boston.

##### Metropolitan Transit Authority (P. O. Boston), Mass.

**To Acquire Boston Elevated**—Under the provisions of Chapter 544, Acts of 1947, the authority is authorized to issue bonds in order to finance acquisition of the Boston Elevated Railway, at the option price of \$85 a share.

##### Middleborough, Mass.

**Bond Offering**—Chester L. Shaw, Town Treasurer and Collector, will receive bids until 11 a.m. (DST) on July 22 for the purchase of \$700,000 coupon water bonds. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$47,000 from 1948 to 1957 inclusive, and \$46,000 from 1958 to 1962 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J-J) payable in Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

##### Needham, Mass.

**Bond Sale**—The \$195,000 sewer bonds offered July 16—v. 166, p. 205—were awarded to the Harris Trust & Savings Bank of Chicago, as 1½s, at a price of 100.769, a basis of about 1.10%. Dated Aug. 1, 1947 and due on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 100.766 for 1½s was made by the Merchants National Bank of Boston.

##### New Bedford, Mass.

**Bond Offering**—William R. Freitas, City Treasurer, will receive bids until 11 a.m. (DST) on July 22 for the purchase of \$274,000 coupon highway macadam loan bonds of 1947. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$55,000 from 1948 to 1951 inclusive and \$54,000 in 1952. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (F-A) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

##### Northampton, Mass.

**Note Offering**—Albina L. Richard, City Treasurer, will receive bids until 5 p.m. (DST) on July 24 for the purchase at discount of \$125,000 revenue anticipation notes of 1947. Dated July 28, 1947 and due Dec. 11, 1947.

##### Waltham, Mass.

**Note Sale**—The \$300,000 temporary loan notes offered for sale on July 14 were awarded to the Newton-Waltham National Bank at a discount of 0.56%. Dated July 14, 1947. Denoms. \$50,000 and \$25,000. These notes are due Nov. 14, 1947. The next highest bidder was Waltham Citizens National Bank, at a rate of 0.57%.

##### Watertown, Mass.

**Note Sale**—The Second National Bank of Boston was awarded on July 11 an issue of \$200,000 revenue notes at 0.526% discount. Due Nov. 14, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of 0.573%.

##### Winthrop, Mass.

**Note Sale**—An issue of \$75,000 revenue notes was awarded on July 14 to the Second National Bank of Boston, at 0.543% discount. Due Dec. 19, 1947. The Merchants National Bank of Boston, second high bidder, named a rate of 0.55%.

#### MICHIGAN

##### Norton Township Sch. Dist. No. 5 (P. O. Route 1, Muskegon), Mich.

**Bond Offering**—John Vanderstelt, School Director, will receive sealed bids until 8 p.m. (EST) on July 21 for the purchase of \$15,000 not to exceed 4% interest coupon school bonds. Dated Aug. 15, 1947. Denomination \$1,000. Due \$3,000 on Nov. 15 from 1948 to 1952 inclusive. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the Hackley Union National Bank, Muskegon. Bids to be conditioned upon the unqualified legal opinion of the purchaser's attorney.

##### Owosso, Mich.

**Bond Sale**—The \$25,000 self-liquidating Junior B water revenue bonds offered July 14—v. 166, p. 100—were awarded to the First of Michigan Corp., of Detroit, the only bidder, as 1½s, at a price of 100.01, a basis of about 1.497%. Dated July 2, 1947 and due on July 2 from 1950 to 1954 inclusive.

##### Wyandotte, Mich.

**Bond Sale**—The following general obligation paving bonds aggregating \$175,000, offered for sale on July 8—v. 166, p. 100—were awarded to Braun, Bosworth & Co., Inc., as 1s, at a price of 100.187, a net interest cost of about 0.923%:

\$20,000 city portion bonds. Due on Dec. 1, in 1947 to 1951, incl. 155,000 special assessment bonds. Due on Dec. 1, in 1947 to 1951, incl.

Dated July 1, 1947. Interest payable J-D. Second best bid was an offer by Halsey, Stuart & Co., of 100.152 for all 1s.

#### MINNESOTA

##### Albert Lea, Minn.

**Bond Sale**—The \$100,000 permanent improvement bonds offered for sale on July 14—v. 166, p. 205—were awarded to the Northwestern National Bank of Minneapolis, and the First National Bank of Albert Lea, jointly, as 1.10s, at a price of 100.005, a basis of about 1.095%. Dated July 1, 1947. Due on July 1, in 1949 to 1956. Interest payable J-J. Runner-up in the bidding was Halsey, Stuart & Co., offering 100.425 for 1.20% bonds.

##### Shelly, Minn.

**Bond Sale**—The \$3,500 village bonds offered for sale on July 11 were awarded to the State Bank of Shelly as 3s, at a price of par. Dated July 1, 1947. These bonds are due \$500 annually from 1948 to 1954, inclusive.

##### Winona, Minn.

**Bond Offering Soon**—Offering of \$1,113,000 bonds, including \$663,000 sewage station and sewers, \$300,000 park improvement and \$150,000 airport development, is expected to be made shortly. The bonds are due in 20 years.

#### MISSISSIPPI

##### Hattiesburg, Miss.

**Bond Sale**—The \$1,525,000 bonds offered July 10—v. 165, p. 3442—were awarded to a syndicate composed of M. A. Saunders & Co., of Memphis, Stranahan, Harris & Co., Inc., Toledo, Union Planters National Bank & Trust Co., of Memphis, Provident Savings Bank & Trust Co., Cincinnati, C. F. Childs & Co., Chicago, Seasongood & Mayer, of Cincinnati, Barcus, Kindred & Co., Chicago, and the Walton-Hamp Jones Co., of Jackson, at a price of 100.011, a net interest cost of about 2.3456%, as follows: \$1,290,000 series Z-I school bonds, including \$410,000 1½s, due on Aug. 15 from 1948 to 1957 inclusive; \$261,000 2½s, due on Aug. 15 from 1958 to 1960 inclusive; \$264,000 2½s, due on Aug. 15 from 1961 to 1963 inclusive, and \$352,000 2½s,



due on Aug. 15 from 1964 to 1967 inclusive.

50,000 series 32 sewer improvement bonds as 1½s. Due on Aug. 15 from 1948 to 1957 inclusive.

135,000 series 33 street improvement bonds, including \$65,000 1½s, due on Aug. 15 from 1948 to 1957 inclusive; \$42,000 2½s, due Aug. 15 from 1958 to 1960 inclusive, and \$28,000 2½s, due on Aug. 15 in 1961 and 1962.

50,000 series 31 water improvement bonds as 1½s. Due on Aug. 15 from 1948 to 1957 inclusive.

All of the bonds are dated Aug. 15, 1947, and will be approved as to legality by Charles & Trauernicht of St. Louis.

#### Magnolia, Miss.

**Bond Offering**—Sealed bids will be received until 6.30 p.m. on July 22, by Mrs. J. Y. Prescott, Jr., City Clerk, for the purchase of \$25,000 gymnasium building bonds. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$1,000 in 1948 to 1952, and \$2,000 in 1953 to 1962. These bonds were approved by the voters at an election held on May 6. A \$500 certified check, payable to the city, must accompany the bid.

#### Oakland Consolidated Sch. Dist. (P. O. Corinth), Alcorn County, Miss.

**Bonds Sold**—An issue of \$20,000 school bonds has been purchased by Herman Bensdorf & Co., of Memphis, and Associates, as 3s, at par. Dated July 1, 1947. Due \$1,000 on July 1 from 1948 to 1967 inclusive. Interest J-J.

#### Washington County Sch. Dist. (P. O. Greenville), Miss.

**Bond Offering**—Sealed bids will be received until 11 a.m. on July 22, by A. D. Brooks, Clerk of the Board of Supervisors, for the purchase of the following bonds aggregating \$150,000:

\$75,000 Leland Colored Spec. Cons. Sch. Dist. bonds. Due on Aug. 1, as follows: \$5,000, 1948 to 1951, \$6,000 in 1952 to 1959, and \$7,000 in 1960.

75,000 Leland Cons. Sch. Dist. bonds. Due on Aug. 1, as follows: \$2,000 in 1948 to 1951, \$8,000 in 1952 to 1955, and \$7,000 in 1956 to 1960.

Denom. \$1,000. Dated Aug. 1, 1947. Bidders are requested to designate in their bids the price they will pay for bonds bearing interest at a rate or rates likewise to be designated in their bids. Principal and interest payable at a place to be designated by the purchaser, subject to the approval of the Board. It is the intention of the Board to decide which of the bids submitted is the highest upon the basis of the total interest cost over the life of the issues.

#### West Point, Miss.

**Bond Sale**—It is stated that the \$30,000 sanitary sewer extension bonds offered on May 13, were sold to the Union Planters National Bank & Trust Co., of Memphis, as 2s. Due from 1948 to 1962, inclusive. Interest payable J-D.

#### MISSOURI

##### Nodaway County (P. O. Maryville), Mo.

**Bond Election**—The issuance of \$275,000 road and bridge bonds will be submitted to the voters at an election scheduled for July 22, it is reported.

##### O'Fallon, Mo.

**Bonds Sold**—An issue of \$31,500 2½% and 2¾% sewer extension and improvement bonds has been purchased by the Municipal Bond Corp. of Chicago. Dated May 1, 1947. Legality approved by Charles & Trauernicht of St. Louis.

#### NEBRASKA

##### Fairbury, Neb.

**Bond Election**—At an election scheduled for Aug. 4, the voters will pass on the proposed issuance of \$700,000 light and water plant extension and improvement bonds.

##### Lexington, Neb.

**Bond Election**—The issuance of \$65,000 Water Department improvement bonds will be determined by the voters at an election scheduled for Aug. 12.

##### Minatare School District No. 2 (P. O. Minatare), Neb.

**Bonds Voted**—At a recent election the voters approved the issuance of \$90,000 construction bonds.

##### Omaha, Neb.

**Bond Sale**—The \$300,000 park bonds offered July 15—v. 165, p. 3333—were awarded to the Harris Trusts & Savings Bank, of Chicago, and Wachob-Bender Corp., of Omaha, jointly, as 1s, at a price of 100.199, a basis of about 0.959%. The bonds are dated Aug. 1, 1947 and mature on Aug. 1, 1952. Second high bid of 100.11 for 1s was made by Halsey, Stuart & Co., Inc.

#### NEW HAMPSHIRE

##### Durham, N. H.

**Bond Sale**—F. W. Horne & Co. of Concord have purchased an issue of \$145,000 1¼% sewer extension bonds. Dated Aug. 15, 1947. Denomination \$1,000. Due Aug. 15, as follows: \$6,000 from 1948 to 1950 inclusive; \$7,000, 1951 to 1957 inclusive; \$8,000, 1958 to 1964 inclusive, and \$11,000 in 1965 and 1966. Principal and interest (F-A) payable at the Stratford National Bank, Dover, or at the National Shawmut Bank of Boston. Legality approved by Hughes & Burns of Dover.

#### NEW JERSEY

##### Clifton, N. J.

**Bond Sale**—Of the \$1,370,000 bonds offered July 15—v. 166, p. 206, award of \$1,356,000 was made to a syndicate composed of Blyth & Co., Inc., New York, Stroud & Co., Philadelphia, Boland & Saffin & Co., and H. L. Allen & Co., both of New York, and C. C. Collings & Co., of Philadelphia, as 2s, at a price of \$1,370,759.72, equal to 101.087, a basis of about 1.906%. The sale consisted of:

\$1,016,000 school bonds. Due on Aug. 1 from 1948 to 1975 inclusive.

275,000 storm sewer bonds. Due on Aug. 1 from 1948 to 1970 inclusive.

75,000 water bonds. Due on Aug. 1 from 1948 to 1972 inclusive.

All of the bonds are dated Aug. 1, 1947. Second high bid of 101.039 for \$1,356,000 bonds as 2s was made by a syndicate composed of B. J. Ingen & Co., Inc., Fidelity Union Trust Co., Newark, J. S. Rippel & Co., Ira Haupt & Co., and MacBride, Miller & Co.

##### Haddonfield School District (P. O. Haddonfield), N. J.

**Bond Offering**—Sealed bids will be received until 7.30 p.m. on July 31, by Lillian A. Lockwood, District Clerk, for the purchase of \$290,000 coupon or registered school bonds. Interest rate is not to exceed 2½%, payable F-A. Denom. \$1,000. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$10,000 in 1948 to 1964, and \$15,000 in 1965 to 1972. Rate of interest to be in a multiple of ¼ or 1/10 of 1% and must be the same for all the bonds. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall not be less than \$290,000 nor more than \$291,000. Principal and interest payable at the Camden Trust Co., Camden. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of the sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price.

**Long Beach Township (P. O. Brant Beach), N. J.**  
**Bond Offering**—Sealed bids will be received until 8 p.m. (DST) on July 23, by Wm. De Freitas, Jr., Director of the Department of Revenue and Finance, for the purchase of \$425,000 coupon or registered sewer bonds. Interest rate is not to exceed 6%, payable J-J. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$8,000 in 1948 to 1952, \$9,000 in 1953 to 1957, \$10,000 in 1958 to 1967, and \$12,000 in 1968 to 1987. Rate of interest to be in a multiple of ¼ or 1/10 of 1%, and must be the same for all the bonds. Principal and interest payable at the Beach Haven National Bank & Trust Co., Beach Haven. The bonds will be general obligations of the Township, payable from unlimited ad valorem taxes. No bid will be considered for bonds at a rate higher than the lowest rate at which a legally acceptable proposal is received. As between proposals at the same lowest interest rate the bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more than \$1,000 the par value of the bonds offered for sale. Proposals are desired on forms which will be furnished by the Township. In addition to the price bid the purchaser must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, whose approving opinion will be furnished to the purchaser without charge. The bonds will be delivered on July 30, or as soon thereafter as they may be prepared. Enclose a certified check for 2% of the par value of the bonds, payable to the Township.

#### NEW YORK

##### Aggregate Trust Fund of N. Y.

**Portfolio Bond Offering**—It is reported by William L. Fanning, Chairman of the Commissioners, that the State Insurance Fund of New York, as administrator, will receive sealed proposals at its office, 625 Madison Ave., New York 22, N. Y., until 10.30 a.m. (DST), on July 23, for the purchase of 25 lots of fully registered New York State, New York City and New York State municipal and county bonds totaling \$2,707,500, now owned by the Aggregate Trust Fund of New York.

##### Amsterdam, N. Y.

**Bond Sale**—The \$126,000 sewer bonds offered July 17—v. 166, p. 206—were awarded to Halsey, Stuart & Co. Inc., New York, as 1½s, at a price of 100.303, a basis of about 1.47%. Dated July 1, 1947 and due on July 1 from 1948 to 1972 inclusive. Second high bid of 100.23 for 1½s was made by Bacon, Stevenson & Co. of New York.

##### Batavia Union Free School District No. 2 (P. O. Batavia), N. Y.

**Bond Sale**—The \$87,000 school bonds offered July 15—v. 166, p. 206—were awarded to the Marine Trust Co., of Buffalo, as 1.20s, at a price of 100.352, a basis of about 1.134%. Dated July 1, 1947. Due July 1, as follows: \$6,000 in 1948 and \$9,000 from 1949 to 1957 inclusive. Second high bid of 100.117 for 1.20s was made by the State Bank of Albany.

##### Deerpark School District No. 14 (P. O. Sparrowbush), N. Y.

**Bond Offering**—Sealed bids will be received until 1 p.m. (DST), on July 18, by Miles R. Adams, District Clerk, for the purchase of \$7,500 coupon or registered construction bonds, bearing not to exceed 5% interest, payable on July 1. Denom. \$500. Dated July 1, 1947. Due \$1,500 on July 1, in 1948 to 1952, inclusive. Principal and interest payable at the National Bank & Trust Co., Port Jervis.

##### Margaretville, N. Y.

**Bond Sale**—The \$5,000 coupon village hall reconstruction bonds offered for sale on July 11—v. 166, p. 101—were awarded to the Marine Trust Co., of Buffalo, as 1.60s, at a price of 100.135, a basis of about 1.55%. Dated July 1, 1947. Due on July 1, in 1948 to 1952, inclusive. Interest payable J-J. Second best bid was an offer of 100.02 for 1.60s, submitted by the State Bank of Albany.

##### New York City Housing Authority, New York

**New Chairman Announces Executive Appointments**—Thomas F. Farrell, who took office July 1, as Chairman of the New York City Housing Authority, announced the appointment of five new executives to the staff of the Authority. At a meeting on July 1, the Authority unanimously approved the appointment of James H. England as Executive Director; James W. Gaynor as Assistant to the Chairman; Gerald J. Carey as Counsel; Philip J. Cruise as Secretary, and William E. Haugaard as Chief of Planning.

Mr. Haugaard will remain in private practice and will devote one-third of his time to the planning activities of the Authority. The other four staff members will be full time employees of the Authority.

**Note Sale**—The \$12,150,000 temporary loan notes offered July 15—v. 166, p. 101—were awarded to a syndicate of banks headed by the Chemical Bank & Trust Co., of New York City, at an interest rate of 0.93%. This was the only bid for the notes which are dated July 29, 1947 and due Jan. 29, 1948.

##### Penfield Fire District (P. O. Penfield), N. Y.

**Bond Offering**—Sealed bids will be received until 2 p.m. (DST), on July 21, by Earl L. Rapp, District Secretary, for the purchase of \$25,000 coupon or registered fire house bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000 or \$500. Dated Aug. 1, 1947. Due on Aug. 1, as follows: \$1,500 in 1948 to 1955; \$2,000, 1956 to 1961, and \$1,000 in 1962. Principal and interest payable at the Union Trust Co., East Rochester. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York City. A \$500 certified check, payable to the District, must be enclosed with bid.

##### Port of New York Authority, N. Y.

**Bond Sale**—Drexel & Co., and Glore, Forgan & Co., headed a syndicate which was awarded the \$16,350,000 series M bus terminal bonds offered July 16—v. 16, p. 101. The group purchased the bonds as 1½s, at a price of 100.477, a net interest cost of 1.4404%. The bonds are dated June 15, 1947 and mature \$1,090,000 on June 15 from 1948 to 1962 inclusive. They are non-callable and were re-offered for public investment at prices to yield from 0.70% to 1.60%, according to maturity. In addition to Drexel & Co., and Glore, Forgan & Co., the underwriting group includes: Braun, Bosworth & Co. Incorporated; American Securities Corporation; Roosevelt & Cross, Inc.; Coffin & Burr, Incorporated; Weeden & Co., Inc.; Laurence M. Marks & Co.; John Nuveen & Co.; Wm. E. Pollock & Co., Inc.; Lobdell & Company, Inc.; Tripp & Co., Inc.;

Ira Haupt & Co.; Newburger, Loeb & Co.; Glickenhous & Lembo, Inc.; Francis I. duPont & Co.; J. C. Bradford & Co.; Green, Ellis & Anderson; Mackey, Dunn & Co., Inc.; John Small & Co.; G. H. Walker & Co.; Darby & Co.; Hirsch & Co.; W. H. Newbold's Son & Co.; Harvey Fisk & Sons, Inc.

Also, Bacon, Whipple & Co.; Burr & Company, Inc.; Butcher & Sherrerd; Dempsey-Tegeler & Co.; Mackubin, Legg & Company; A. E. Masten & Company; F. S. Smithers & Co.; Rand & Co.; Barret, Fitch & Co., Inc.; Elkins, Morris & Co.; Ellis & Co.; Fauset, Steele & Co.; Johnson & Johnson; Ryan, Sutherland & Co.; Wurts, Dulles & Co.; Allison-Williams Company; and Soden-Zahner Company.

**Purpose of Issue**—The bonds were issued to provide funds for the construction of the Port Authority Union Motor Bus Terminal which will be designed for and operated as a union terminal for the accommodation of inter-city and suburban buses and their passengers. The terminal site comprises the entire city block in the Borough of Manhattan, New York City, bounded by 8th and 9th Avenue and by West 40th and 41st Streets. The bonds are direct and general obligations of the Authority and are secured by a pledge of the net revenues derived from the operation of the Terminal. They are also secured by a pledge of the General Reserve Fund of the Authority, pari passu with other Authority obligations.

**Other Bids**—Aside from the successful Drexel & Co.-Glore Forgan & Co., offer, the Port Authority received tenders from four other syndicates, all of which were closely competitive and separated from the winning offer by a relatively small margin. As against the 1.4404% net interest cost specified in the accepted bid, the runnerup tender by Harriman Ripley & Co., and Associates was based on a net rate of 1.4487625%. Next in line was a group headed by Kuhn, Loeb & Co., which bid on a 1.4495% basis, while Blyth & Co., Inc., and Associates bid on a 1.4630%. Fifth and last offer, based on a rate of 1.469175% was entered on behalf of an account managed by Halsey, Stuart & Co., Inc.

##### Valley Stream, N. Y.

**Bond Offering**—Fred A. Clemenz, Village Treasurer, will receive sealed bids until 2 p.m. (DST) on July 29 for the purchase of \$128,700 not to exceed 5% interest coupon or registered public improvement bonds of 1947. Dated May 1, 1947. One bond for \$700, others \$1,000 each. Due No. 1, as follows: \$21,700 in 1948; \$21,000, 1949; \$25,000, 1950; \$27,000, 1951; \$6,000, 1952; \$5,000 from 1953 to 1953, inclusive, and \$4,000 in 1957 and 1958. Bidder to name a single rate of interest, expressed in a multiple of ¼ or one-tenth of 1%. Principal and interest (M-N) payable at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for \$2,574, payable to order of the village, is required. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

#### NORTH CAROLINA

##### Charlotte, N. C.

**Bond Sale**—The coupon or registered bonds aggregating \$1,500,000, offered for sale on July 15—v. 166, p. 206—were awarded to a syndicate composed of Phelps, Fenn & Co., of New York, the Mercantile-Commerce Bank & Trust Co., of St. Louis, First of Michigan Corp., of New York, Interstate Securities Corp., of Charlotte, Kirchofer & Arnold, of Raleigh, J. Lee Peeler & Co., of Durham, and the Vance Securities Corp., of Greensboro, at a price of 100.01, a net interest cost of about 1.644%, on the bonds divided as follows:



\$50,000 sidewalk bonds, divided \$6,000 as 5½s, due on Feb. 1, in 1950 to 1952; \$34,000 as 1½s, due from Feb. 1, 1953 to 1960, and \$10,000 as 1½s, due on Feb. 1, in 1961 and 1962.

100,000 sanitary sewer bonds, of which \$15,000 are 5½s, due on Feb. 1, in 1950 to 1952; \$40,000 are 1½s, due from Feb. 1, 1953 to 1960, and \$90,000 are 1½s, due from Feb. 1, 1961 to 1969.

200,000 street improvement bonds, of which \$30,000 are 5½s, due \$10,00 on Feb. 1, in 1950 to 1952; \$80,000 are 1½s, due from Feb. 1, 1953 to 1960, and \$90,000 are 1½s, due from Feb. 1, 1961 to 1966.

1,150,000 water bonds, of which \$60,000 are 5½s, due on Feb. 1, in 1950 to 1952; \$220,000 are 1½s, due from Feb. 1, 1953 to 1960; \$420,000 are 1½s, due from Feb. 1, 1961 to 1970, and the remaining \$450,000 are 1½s, due from Feb. 1, 1971 to 1980.

Dated Aug. 1, 1947. Interest payable F-A. Second best bid was an offer of par for \$74,000 as 6s, \$291,000 as 1½s, \$640,000 as 1½s, and \$495,000 as 1½s, figuring to a net interest cost of about 1.645%, submitted by Kidder, Peabody & Co., and associates. J. P. Morgan & Co., and associates, was third highest, offering 100.127 for \$795,000 as 1½s, and \$705,000 as 1½s, figuring to a net interest cost of about 1.66%.

#### Creswell, N. C.

**Bonds Voted**—At an election on July 8 the voters authorized \$18,000 bonds as follows: \$12,000 street construction and \$6,000 town hall building.

#### Washington, N. C.

**Note Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on July 22 for the purchase of \$100,000 not to exceed 6% interest electric light system bond anticipation notes. Dated Aug. 1, 1947. Due Feb. 1, 1948. Principal and interest payable at a bank or trust company named by the bidder. Legality approved by Reed, Hoyt & Washburn of New York City.

**Bond Offering**—Mr. Easterling will receive sealed bids at the same time for the purchase of \$14,000 not to exceed 6% interest coupon street improvement bonds. Dated June 1, 1947. Denomination \$1,000. Due June 1, as follows: \$1,000 from 1948 to 1952 inclusive; \$2,000 from 1953 to 1956 inclusive, and \$1,000 in 1957. Principal and interest (J-D) payable in New York City. Rate or rates of interest to be expressed in a multiple of ¼ of 1%. Legality approved by Reed, Hoyt & Washburn of New York City.

#### NORTH DAKOTA

##### Bottineau School District (P. O. Bottineau), N. Dak.

**Bond Offering**—Both sealed and oral bids will be received until July 30, at 1 p.m. by the Clerk of the Board of Education, for the purchase of \$80,000 coupon construction bonds. Interest rate is not to exceed 2½%, payable J-J. Denom. \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$7,000 in 1950 to 1957, and \$8,000 in 1958 to 1960. Rate of interest to be stated in a multiple of ¼ or 1/10 of 1%. No split rate bids will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Legality to be approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. A certified check for 2% of the bid, payable to the District Treasurer, is required.

##### Fairmount, N. Dak.

**Bond Sale**—The \$8,700 village bonds offered for sale on July 9—v. 166, p. 101—were purchased by the National Bank, of Wahpeton, as 2s, at par, according to the Village Clerk. Due \$870 from Aug. 1, 1948 to 1957, inclusive. Interest payable Aug. 1.

#### Hankinson, N. Dak.

**Bond Sale**—The \$12,000 electric light and power plant bonds offered for sale on July 7—v. 165, p. 3443—were awarded to the Bank of North Dakota, of Bismarck, as 1½s, at a price of 100.216, a basis of about 1.45%. Dated July 15, 1947. Due on July 15, in 1948 to 1954. Interest payable J-J. Runner-up in the bidding was Kalman & Co., offering 100.104 for 1½s.

#### OHIO

##### Cardington Local Sch. Dist., Ohio

**Bond Sale**—The \$190,000 unlimited tax school addition bonds offered July 15—v. 165, p. 3443—were awarded to Fox, Reusch & Co., of Cincinnati, and the First Cleveland Corp., of Cleveland, jointly, as 1½s, at a price of 100.69, a basis of about 1.69%. Dated June 1, 1947 and due on Dec. 1 from 1948 to 1970, inclusive. Second high bid of 101.44 for 2s was made by Stranahan, Harris & Co., Inc.

##### Cleveland, Ohio

**Bond Offering**—Sealed bids will be received until noon (EST), on July 29, by F. R. Hanrahan, Director of Finance, for the purchase of \$22,000,000 coupon Transportation System Mortgage Revenue, Series A bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Aug. 15, 1947. Due as follows: \$400,000 July 1, 1952, Jan. and July 1, 1953 to Jan. 1, 1972, and \$6,000,000 in 1977. Said bonds shall be callable as follows: (a) In whole for the purpose of refunding: on Jan. 1, 1953, or on any interest payment date thereafter at par and accrued interest to date of redemption plus a premium according to the following schedule: 4% if called on Jan. 1, 1953, or thereafter to and including July 1, 1957; 3% if called on Jan. 1, 1958, or thereafter to and including July 1, 1962; 2% if called on Jan. 1, 1963, or thereafter to and including July 1, 1967; 1% if called Jan. 1, 1968, or thereafter to and including July 1, 1972; par if called on Jan. 1, 1973, or thereafter to and including July 1, 1976. (b) In part: with respect to bonds maturing Jan. 1, 1977, on Jan. 1, 1953, or on any interest payment date thereafter; with respect to all other bonds, on Jan. 1, 1958, or any interest payment date thereafter, but only after all bonds maturing Jan. 1, 1977, shall have been called and paid; and in both cases at par and accrued interest to date of redemption plus a premium according to the following schedule: 3% if called on Jan. 1, 1953, or thereafter to and including July 1, 1957; 2½% if called on Jan. 1, 1958, or thereafter to and including July 1, 1962; 2% if called on Jan. 1, 1963, or thereafter to and including July 1, 1967; 1% if called on Jan. 1, 1968, or thereafter to and including July 1, 1972; ½% if called on Jan. 1, 1973, or thereafter. The bonds maturing Jan. 1, 1977, shall be called by lot. Bonds maturing after Jan. 1, 1958, to and including Jan. 1, 1972, shall be called in the inverse order of maturity, and if less than the entire principal amount of such bonds maturing upon any principal payment date is called prior to maturity, the selection of the bonds so to be called shall be by lot. (c) Any call shall be by resolution of Council and notice thereof shall be published at least once in a newspaper of general circulation in the City of Cleveland not less than 30 days prior to date of redemption, upon which date all interest upon the bonds so called shall cease.

The bonds will be secured by Indenture of Mortgage to be executed by and between the City and the Cleveland Trust Co., Cleveland, as Trustee, constituting a first lien upon all the properties now owned or hereafter acquired by the City and used in connection with the operation of the transportation system and

upon the net operating revenues thereof, and including a 20-year, non-exclusive franchise for operation thereof in event of foreclosure. Copies of said Indenture of Mortgage, in which said Ordinance No. 1002-47 is set forth in full, are available to prospective bidders at the office of the Director of Finance. Each bid shall be for all or none of the bonds. The bidder shall satisfy himself as to the terms, covenants and provisions of said ordinance and Indenture of Mortgage prior to bidding for the bonds and shall by the presentation of his bid approve and accept the form and provisions thereof. The City will deliver, and the successful bidder must be prepared to accept delivery of and pay for, the bonds not later than 30 days after the award in the City of Cleveland or in the City of New York. Bidders may specify a rate or rates of interest not to exceed 3%, but fractional rates shall be in multiples of ¼ of 1% per annum. Interest upon the bonds of any one maturity shall be at one rate only. If bids are received based upon a different rate or rates of interest than specified in the notice of sale, the highest bid based upon the lowest interest cost to the City will be accepted, such acceptance to be approved by the Director of Finance. Discount bids will not be considered.

##### Cleveland Heights City Sch. Dist. (P. O. Cleveland Heights), Ohio

**Bond Sale**—The \$1,000,000 construction, Series 43 bonds offered for sale on July 14—v. 165, p. 3443—were awarded to a syndicate composed of Halsey, Stuart & Co., Northern Trust Co., of Chicago, First of Michigan Corp., of New York, A. G. Becker & Co., of Chicago, as 1½s, at a price of 100.182, a basis of about 1.48%. (The award of these bonds was held up for a short time, pending decision of the Board of Education on a request by another syndicate, to withdraw a higher bid which had been submitted in error.) Dated Aug. 1, 1947. Due \$50,000 from Dec. 1, 1948 to 1967, inclusive. Interest payable J-D. Second best bid was an offer of 100.158 for 1½s, submitted by Braun, Bosworth & Co., Inc., and associates.

##### Erie County (P. O. Sandusky), Ohio

**Bond Sale**—The \$100,000 Huron River Bridge bonds offered for sale on July 10—v. 165, p. 3443—were awarded to Sweney, Cartwright & Co. of Columbus, as 1½s, at a price of 100.653, a basis of about 1.13%. Dated July 1, 1947. Due \$5,000 on April and Oct. 1, in 1948 to 1957, inclusive. Interest payable A-O. Runner-up was Hayden, Miller & Co., offering 100.622 for 1½s.

##### Euclid, Ohio

**Bonds Authorized**—The City Council is said to have passed an ordinance calling for the issuance of \$60,000 garbage disposal plant bonds. Due \$12,000 on Dec. 1, in 1948 to 1952, inclusive.

**Bond Offering**—Sealed bids will be received until noon on July 24, by W. A. Abbott, City Auditor, for the purchase of \$60,000 2% garbage disposal plant bonds. Denom. \$1,000. Dated July 1, 1947. Due \$12,000 on Dec. 1, in 1948 to 1952, inclusive. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A \$600 certified check, payable to the city, must accompany the bid.

##### Gallipolis, Ohio

**Bond Offering**—E. L. McCormick, City Auditor, will receive sealed bids until noon on July 25, for the purchase of \$7,620 2½% improvement bonds. Dated July 21, 1947. Denom. \$500, one for \$620. These bonds are due Oct. 1, as follows: \$2,000 in 1948 and 1949, and \$2,620 in 1950. Bidders

may bid for a different rate of interest in multiple of ¼ of 1%. A certified check for \$80, payable to the City, is required.

##### Hamden Local School District, Ohio

**Bond Sale**—The \$28,000 construction and improvement bonds offered for sale on July 11—v. 166, p. 53—were awarded to Fox, Reusch & Co., of Cincinnati, as 2½s, at a price of 100.246, a basis of about 2.472%. Interest payable M-S. Dated Sept. 15, 1947. Denom. \$1,400. These bonds are due \$1,400 Sept. 15, from 1948 to 1967.

##### Hamilton County (P. O. Cincinnati), Ohio

**Bond Sale**—The following bonds amounting to \$1,240,000 and offered for sale on July 14—v. 165, p. 62—were awarded to a syndicate composed of the Chase National Bank, C. J. Devine & Co., both of New York, and the Trust Co., of Georgia, of Atlanta, as 1½s:

\$840,000 series B, courthouse annex and juvenile detention home bonds, at a price of 101.309, a basis of about 1.382%. Due Sept. 1, from 1948 to 1971, inclusive.

400,000 series A, new main County district library building bonds, at a price of 101.329, a basis of about 1.379%. Due Sept. 1, from 1948 to 1971, inclusive.

Dated Sept. 1, 1947. Denom. \$1,000. The next highest bidders for 1½% bonds were the First National Bank, Chicago, Braun, Bosworth & Co., Inc., Coffin & Burr, and Milwaukee Co., at a price of 101.04.

##### Lakemore, Ohio

**Bond Offering**—Sealed bids will be received until noon on Aug. 4, by Adelbert P. Hunt, Village Clerk, for the purchase of \$8,000 3% fire apparatus bonds. Denom. \$1,000. Dated April 1, 1947. Due \$1,000 on Oct. 1, in 1948 to 1955, inclusive. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. A \$100 certified check, payable to the Village, must accompany the bid.

##### Lima City School District (P. O. Lima), Ohio

**Bond Offering**—Sealed bids will be received until noon on July 31, by E. L. Baker, Clerk of the Board of Education, for the purchase of \$3,000,000 2% building bonds. Denom. \$1,000. Dated Aug. 1, 1947. Due \$75,000 on June 1, and Dec. 1, in 1948 to 1967, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. Principal and interest (J-D) payable at the National Bank of Lima. These bonds were approved by the voters at an election held on June 10, and are supported by an unlimited tax. The approving opinion of Squire, Sanders and Dempsey, of Cleveland, will be furnished. A \$10,000 certified check, payable to the Clerk-Treasurer of the Board of Education, must accompany the bid.

##### Mad River Township (P. O. Dayton), Ohio

**Note Sale**—The \$60,000 fire protection notes offered for sale on July 11—v. 165, p. 3443—were purchased by Ryan, Sutherland & Co., of Toledo, according to the Clerk of the Board of Trustees. Dated May 1, 1947. Due \$60,000 from Nov. 1, 1948 to 1957, incl.

##### Madison Township (P. O. Mansfield), Ohio

**Price Paid**—The Clerk of the Board of Trustees now reports that the \$10,000 Ridge Road improvement bonds sold to the Citizens National Bank & Trust Co., of Mansfield—v. 165, p. 3443—were purchased by the said bank as 1½s, at a price of 100.20 a basis of about 1.38%. Dated July 1, 1947. Due on Jan. and July 1 in 1949 to 1953. Interest payable J-J.

##### Mahoning County (P. O. Youngstown), Ohio

**Bond Offering**—Sealed bids will be received until 11 a.m. on July 30, by John C. Cox, Clerk of the Board of County Commissioners, for the purchase of \$215,000 water supply, 2% Cornersburg Dist. No. 14, and Austintown-Canfield Dist. No. 15 bonds. Denom. \$1,000. Dated Aug. 1, 1947. Due on Dec. 1: \$21,000 in 1948 to 1952, and \$22,000 in 1953 to 1957. Bidders may specify a different rate of int. in a multiple of ¼ of 1%, payable J-D. No bid is to be for less than par and accrued interest. A \$5,000 certified check, payable to Frank E. Callor, County Treasurer, must accompany the bid.

##### Oxford, Ohio

**Bond Offering**—Sealed bids will be received until noon on July 30, by G. K. Hunsinger, Village Clerk, for the purchase of \$100,000 4% sanitary sewer bonds. Denom. \$1,000. Dated July 15, 1947. Due as follows: \$2,000 Jan. and July 15 from 1949 to 1973. Bidders may bid for different rate of interest in a multiple of ¼ of 1%. These are the bonds authorized at the November election in 1946, and are payable from unlimited taxes. No bids for less than par and accrued interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser at his expense.

##### Paint Local School District (P. O. Winesburg), Ohio

**Bond Offering**—Sealed bids will be received by H. E. Herman, Clerk of the Board of Education, until noon on July 29, for the purchase of \$20,000 3% construction bonds. Denom. \$1,000. Dated July 15, 1947. Due \$2,000 on March and Sept. 1, in 1948 to 1952, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. A \$1,000 certified check, payable to the Board of Education, must accompany the bid.

##### St. Bernard, Ohio

**Bond Sale**—The \$17,000 fire equipment bonds offered July 14—v. 166, p. 101—were awarded to the Citizens Bank of St. Bernard. Dated July 1, 1947 and due on Sept. 1 from 1948 to 1957, inclusive.

##### Toledo, Ohio

**Bond Offering**—Sealed bids will be received until noon on July 29, by Rudy Klein, City Auditor, for the purchase of \$35,000 3% coupon sidewalk improvement bonds. Denom. \$1,000. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$17,000 in 1949, and \$18,000 in 1950. Principal and interest payable at the Chemical Bank & Trust Co., New York City. The bidder may name a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest to the day of delivery will be accepted. The bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. The bonds will be delivered to the buyer at Toledo. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

##### Washington Local School District (P. O. Armstrong Mills), Ohio

**Bond Sale**—The \$35,000 construction bonds offered for sale on July 9 were awarded to the First National Bank, of Powhatan Point, as 2s, at a price of 100.285, a basis of about 1.964%. Dated July 1, 1947. Denoms. \$2,000 and \$1,000. These bonds are



due Oct. 1, as follows: \$2,000 in 1948 to 1962, and \$1,000 in 1963 to 1967. Interest payable A-O.

**Wayne Township Local School District (P. O. R. R. No. 9, Dayton 3), Ohio**

**Bond Offering**—Sealed bids will be received until noon on July 24, by W. R. Baldwin, Clerk of the Board of Education, for the purchase of \$87,000 3% building bonds. Denom. \$1,000. Dated July 1, 1947. Interest payable J-D. Due \$2,000 June and Dec. 1, 1948 to 1950, \$1,000 June and \$2,000 Dec. 1, 1951, \$2,000 June and Dec. 1, 1952 to 1954, \$1,000 June and \$2,000 Dec. 1, 1955, \$2,000 June and Dec. 1, 1956 to 1958, \$1,000 June and \$2,000 Dec. 1, 1959, \$2,000 June and Dec. 1, 1960 to 1962, \$1,000 June and \$2,000 Dec. 1, 1963, \$2,000 June and Dec. 1, 1964 to 1966, \$1,000 June and \$2,000 Dec. 1, 1967, and \$2,000 June and Dec. 1, 1968 to 1970. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. No bid for less than par and accrued interest. No conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder without cost. These are the bonds authorized at the election held on June 4. Enclose a certified check for 1% of the amount of the bonds, payable to the Board of Education.

**Wilmington, Ohio**

**Plans Bond Offering**—Plans are being made for an offering of \$90,000 storm and sanitary sewer construction bonds. Dated June 15, 1947. Bonds were authorized at the November 1946 general election.

**OKLAHOMA**

**Altus School District (P. O. Altus), Okla.**

**Purchasers**—The Clerk of the Board of Education now states that the bonds aggregating \$25,000 sold on June 23 as 2s, at a price of 100.04, a basis of about 1.99%—v. 165, p. 3443—were purchased at that time by the First National Bank, and the National Bank of Commerce, both of Altus, jointly.

**Goodwell, Okla.**

**Bond Offering**—Sealed bids will be received until 4 p.m. on July 21, by the City Clerk, for the purchase of \$30,000 sanitary sewer bonds, approved by the voters at an election on June 24.

**Guymon, Okla.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on July 30, by W. T. Bratton, City Clerk, for the purchase of the following bonds aggregating \$97,500: \$90,000 sewer, and \$7,500 street bonds. Interest rate is not to exceed 6%, payable semi-annually. These bonds were approved by the voters on July 8.

**Hugo, Okla.**

**Bond Sale**—The \$290,000 sewage disposal extension bonds offered July 15—v. 166, p. 53—were awarded to R. J. Edwards, Inc. of Oklahoma City. Due \$14,000 from 1950 to 1969, inclusive, and \$10,000 in 1970.

**Oklahoma City and Tulsa, Okla.**  
**Connecting Toll Turnpike Contemplated**—Governor Roy J. Turner has been assured by advocates of the proposal that \$50,000 would be raised shortly between the citizens of the above two cities and intermediate cities, looking toward the financing of preliminary surveys for a toll turnpike between Oklahoma City and Tulsa, construction of which was authorized by the 1947 Oklahoma Legislature under a law effective August 6.

Governor Turner said he planned to take the responsibility of selecting a firm of nationally recognized traffic engineers to be ready to start the traffic survey when the law becomes effective August 6 and the turnpike authority provided for in the legislation can take over. He said it was estimated the traffic survey would cost about \$15,000, and the

preliminary survey of construction costs between \$25,000 and \$35,000.

Although investment bankers had indicated they would advance the money for the preliminary surveys, the Governor said he would rather have the preliminary funds advanced by citizens than by bankers who expect to buy the turnpike revenue bonds. This, he explained, would avoid any obligation of the State to bankers making investments even though the bonds are sold at public auction. Those advancing the money, it was said, will be reimbursed after the bonds are sold.

**Okmulgee, Okla.**

**Bond Election**—At an election scheduled for July 22 the voters will again pass on the issuance of the \$194,000 street improvement bonds that were rejected by them at the election held on Nov. 19, 1946.

**Poteau, Okla.**

**Price Paid**—The \$16,000 airport bonds awarded July 1 as 2 $\frac{1}{4}$ s to R. J. Edwards, Inc. of Oklahoma City, as previously reported in v. 166, p. 207—were sold at a price of par.

**Poteau School District, Okla.**

**Price Paid**—The \$28,000 building bonds awarded July 1 as 2 $\frac{1}{4}$ s to R. J. Edwards, Inc. of Oklahoma City, as previously reported in v. 166, p. 207 were sold at a price of par.

**Snyder School District (P. O. Snyder), Okla.**

**Price Paid**—The Clerk of the Board of Education now states that the \$25,000 transportation equipment bonds sold to Calvert & Canfield, of Oklahoma City—v. 165, p. 3443—were purchased by the said firm at a price of 100.10, giving a net interest cost of about 1.55%, on the bonds divided as follows: \$20,000 as 1 $\frac{1}{2}$ s, due \$4,000 in 1950 to 1954; the remaining \$5,000 as 1 $\frac{1}{4}$ s, due in 1955.

**OREGON**

**Amity, Ore.**

**Bonds Voted**—At an election on July 1 the voters authorized an issue of \$8,000 water bonds.

**Bertha Water District (P. O. Multnomah), Multnomah County, Ore.**

**Bonds Voted**—At an election on June 20 the voters authorized an issue of \$8,000 water bonds.

**Gresham, Ore.**

**Bond Offering**—George W. Page, City Recorder, will receive sealed bids until 8 p.m. on July 21 for the purchase of \$44,832.22 not to exceed 6% interest improvement bonds. Dated Aug. 1, 1947. Due Aug. 1, as follows: \$4,332.22 in 1949; \$4,000, 1950 to 1954 inclusive; \$5,000 from 1955 to 1957 inclusive, and \$5,500 in 1958. Interest F-A. A certified check for \$900 is required.

**Hillsboro, Ore.**

**Bond Offering**—E. M. Bowman, City Recorder, will receive sealed bids until 5 p.m. on July 28 for the purchase of \$160,000 water system bonds. Dated July 1, 1947. Denomination \$1,000. Due \$10,000 on July 1 from 1950 to 1965 inclusive. A certified check for 2% of the amount of the bid is required.

**Multnomah County Sch. Dist. No. 40 (P. O. Portland), Oregon**

**Bond Sale**—The \$93,000 school bonds offered July 14—v. 166, p. 207—were awarded to the First National Bank of Portland, as 1 $\frac{1}{4}$ s, at par. Dated July 1, 1947 and due on July 1 from 1949 to 1958 inclusive.

**Yamhill County, McMinnville Sch. Dist. No. 40 (P. O. McMinnville), Ore.**

**Bonds Voted**—The Clerk of the Board of Education states that the voters approved by a wide margin the issuance of the \$135,000 construction bonds, submitted at the election on July 1.

**PENNSYLVANIA**

**Allegheny County (P. O. Pittsburgh), Pa.**

**Bonds Approved**—An issue of \$750,000 bridge bonds was approved recently by the County Commissioners, as the county's share of a \$4,000,000 Allegheny-Westmoreland County Toll Bridge. An appropriation of \$3,000,000 is said to have been authorized by the State, and Westmoreland County officials are expected to contribute their share toward the cost of the project.

**Ashley School District (P. O. Ashley), Pa.**

**Bond Sale**—The \$70,000 coupon improvement, Series 1947 bonds offered for sale on July 10—v. 166, p. 102—were awarded to the First National Bank, of Ashley, as 1 $\frac{1}{2}$ s, at par, according to the Secretary of the Board of Directors. Dated July 1, 1947. Due \$7,000 from Nov. 1, 1948 to 1957, inclusive. Interest payable M-N. Runner-up in the bidding was Stroud & Co., offering 100.394 for 1 $\frac{1}{4}$ s.

**Northampton County (P. O. Easton), Pa.**

**Bond Sale**—The \$200,000 bridge and improvement bonds offered July 16—v. 166, p. 102—were awarded to Moncre Biddle & Co., and Yarnall & Co., both of Philadelphia, jointly, as 1 $\frac{1}{4}$ s, at a price of 100.148, a basis of about 1.105%. Dated Aug. 1, 1947 and due on Aug. 1 from 1949 to 1961 inclusive. Second high bid of 100.133 for 1 $\frac{1}{4}$ s was made by Hess, Blizard & Co.

**Philadelphia, Pa.**

**Refunding Offer**—A group headed by the Philadelphia National Bank has submitted a proposal to refinance the outstanding balance of \$16,500,000 3 $\frac{1}{2}$ % gas works revenue trust certificates.

**Offer Accepted**—Offer of the Philadelphia National Bank, as agent for 14 other local institutions, to refinance the gas trust certificates on a 1.83% interest rate basis was approved by the City Council on July 17.

**Pottstown, Pa.**

**Bonds May Be Callable**—In connection with the \$1,500,000 water bonds for which sealed bids will be opened on July 23—v. 166, p. 102—it is announced that bids may be made for non-callable bonds or for bonds No. 1001 to 1500 being subject to redemption on Aug. 1, 1967, or on any subsequent interest date, at par and accrued interest.

**Pottsville School District, Pa.**

**Bond Offering**—Howard S. Fernsler, District Secretary, will receive sealed bids until 7:30 p.m. (DST) on July 29 for the purchase of \$75,000 coupon improvement bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due \$5,000 on Sept. 1 from 1948 to 1962 inclusive as to principal only. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{4}$ th of 1%. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

**Shaler Township Sch. Dist. (P. O. Glenshaw), Pa.**

**Bond Sale**—The \$150,000 improvement bonds offered July 15—v. 166, p. 207—were awarded to Blair & Co., Inc., as 1 $\frac{1}{4}$ s, at a price of 100.29, a basis of about 1.20%. Dated Aug. 1, 1947 and due \$15,000 on Aug. 1 from 1948 to 1957 inclusive. Second high bid of 101.53 for 1 $\frac{1}{2}$ s was made by a group composed of E. H. Rollins & Sons, W. H. Newbold's Son & Co., and Glover & MacGregor.

**Shippen Township School District (P. O. Emporium), Pa.**

**Bond Sale**—The \$34,000 school bonds offered for sale on June 23—v. 165, p. 63—were awarded to the Emporium Trust Co., of Emporium, as 2 $\frac{1}{4}$ s, at a price of par. Interest payable J-D. Dated June

30, 1947. Denom. \$1,000. These bonds are due \$2,000 June 30, 1948 to 1964.

**SOUTH CAROLINA**

**Marion, S. C.**

**Bond Sale**—F. W. Craigie & Co., of Richmond, and Hamilton & Co., of Chester, in joint account, were awarded on July 15 an issue of \$200,000 improvement bonds as 2s, at a price of 100.144, a basis of about 1.98%. Dated July 1, 1947. Due July 1, as follows: \$8,000 from 1949 to 1956, inclusive; \$10,000, 1957 to 1959, inclusive; \$11,000 in 1960 and 1961, and \$12,000 from 1962 to 1968, inclusive. Interest J-J. The bonds are general obligations of the city, payable from unlimited taxes. Legality approved by Huger Sinkler of Charleston.

**St. Phillip's and St. Michael's Public Service District (P. O. Charleston), Charleston County, S. C.**

**Bonds Purchased**—Frost, Read & Simons of Charleston recently purchased an issue of \$75,000 sewer bonds as 2s. Dated July 1, 1947. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1948 and 1949; \$3,000 in 1950 and 1951; \$4,000 from 1952 to 1956 inclusive, and \$5,000 from 1957 to 1965 inclusive. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York, or at the Citizens & Southern National Bank, Charleston. Bonds are payable from an unlimited ad valorem tax to be levied on all taxable property in the district. Legality approved by Huger Sinkler of Charleston.

**SOUTH DAKOTA**

**Timber Lake, S. Dak.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$15,000 light plant improvement bonds by a wide margin.

**Tyndall, S. Dak.**

**Bonds Voted**—The issuance of \$70,000 electric revenue bonds is said to have been approved by the voters at a recent election.

**TENNESSEE**

**Davidson County (P. O. Nashville), Tenn.**

**Bond Referendum Defeated**—The County Court is said to have voted down a plan calling for a referendum on the issuance of \$4,000,000 County Hospital bonds.

**Paris, Tenn.**

**Bond Election**—It is reported that an election will be held on Oct. 16, to have the voters pass on the proposed issuance of \$1,200,000 sewer and water system bonds.

**Trenton, Tenn.**

**Bonds Voted**—The issuance of \$100,000 industrial plant bonds carried by a heavy majority at a recent election, according to report.

**TEXAS**

**Abilene, Texas**

**Bonds Sold**—It is stated that \$100,000 refunding, Series of 1947 bonds were purchased recently by R. A. Underwood & Co., of Dallas, as 1 $\frac{1}{4}$ s, and 2 $\frac{1}{4}$ s. Dated May 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Andrews County (P. O. Andrews), Texas**

**Bond Sale**—The Dallas Union Trust Co., of Dallas, was awarded on July 14 an issue of \$100,000 road bonds as 1 $\frac{1}{4}$ s, at a price of 100.375.

**Bellaire, Texas**

**Bonds Voted**—At an election on July 12 the voters approved the issuance of \$1,000,000 bonds, as follows: \$350,000 water system revenue; \$350,000 sewer improvement revenue; \$160,000 street improvement; \$65,000 park; \$69,000 community center; \$5,000 fire station, and \$1,000 city hall bonds. Prior approval of the bonds at an election on Jan. 25 was nullified

by a ruling of the State Attorney General which held that the city should be under an aldermanic form of government, rather than a commission form. The change was subsequently made and the bond proposals again submitted to a vote.

**Bexar County Common Sch. Dist. No. 16 (P. O. San Antonio), Texas**

**Bonds Sold**—The Secretary of the Board of Trustees states that \$50,000 building bonds were purchased recently by the Ranson-Davidson Co., at a price of 100.60, giving a net interest cost of about 3.12%, divided as follows: \$20,000 as 2 $\frac{1}{4}$ s, due \$2,000 from June 1, 1948 to 1957; the remaining \$30,000 as 3 $\frac{1}{4}$ s, due \$2,000 from June 1, 1958 to 1972. Int. payable J-D.

**Cedar Hill Independent Sch. Dist., Texas**

**Bonds Sold**—An issue of \$50,000 school building bonds was purchased as 2 $\frac{1}{4}$ s and 3s by the Texas Bank & Trust Co. of Dallas. Dated July 1, 1947. Legality approved by McCall, Parkhurst & Crowe of Dallas. Bonds were authorized at an election on June 23.

**Clarendon Indep. Sch. Dist. (P. O. Clarendon), Texas**

**Bonds Sold**—A \$30,000 issue of construction and equipment bonds is said to have been purchased recently by R. A. Underwood & Co., of Dallas, as 2 $\frac{1}{4}$ s and 2 $\frac{1}{2}$ s. Dated June 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Coleman, Texas**

**Bond Election**—The issuance of \$65,000 fire station bonds will be submitted to the voters at an election to be held on July 22.

**Colorado County (P. O. Columbus), Texas**

**Bond Offering**—It is stated by the County Judge that he will receive sealed bids until 10 a.m. on July 21, for the purchase of the \$800,000 road bonds, approved by the voters at the election held on July 12.

**Dallas County Water Control and Improvement Dist. No. 2 (P. O. Dallas), Texas**

**Bond Election**—An election is said to be scheduled for July 29, on the proposed issuance of \$7,000,000 water and sewer improvement bonds.

**Dumas Indep. School District (P. O. Dumas), Texas**

**Bonds Sold**—It is stated by the Superintendent of Schools that \$300,000 school house, Series 1947 bonds were purchased recently by a syndicate composed of R. A. Underwood & Co., Hatcher & Co., both of Dallas, and the First State Bank, of Dumas, as follows: \$140,000 as 2 $\frac{1}{4}$ s, due \$14,000 from May 15, 1948 to 1957; the remaining \$160,000 as 2 $\frac{1}{2}$ s, due \$20,000 from May 15, 1958 to 1965. Dated May 15, 1947. Interest payable M-N. Legality approved by Dumas & Huguenin, of Dallas.

**Dumas Independent Sch. Dist., Texas**

**Bond Legality Approved**—An issue of \$300,000 2 $\frac{1}{4}$ % and 2 $\frac{1}{2}$ % school building bonds of 1947 has been approved as to legality by Dumas & Huguenin of Dallas. The bonds are dated May 15, 1947.

**Duncanville Indep. Sch. Dist. (P. O. Duncanville), Texas**

**Bonds Sold**—It is stated that \$42,000 3 $\frac{1}{2}$ % semi-annual construction and equipment bonds were purchased recently by the Texas Bank & Trust Co., of Dallas. Dated July 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

**Eden, Texas**

**Bonds Voted**—At an election held recently the voters authorized an issue of \$25,000 fire station bonds.

**Fort Worth, Texas**

**Bond Sale**—The coupon bonds totaling \$2,250,000, offered for sale on July 15—v. 165, p. 3444—were awarded to a syndicate composed of Bear, Stearns & Co., of



New York, the Commerce Union Bank, of Nashville, Detmar & Co., of Chicago, Roosevelt & Cross, of New York, Fahey, Clark & Co., the National City Bank, both of Cleveland, V. C. Sattley & Co., of Detroit, Dempsey-Tegler & Co., of St. Louis, Lucas Farrell & Satterlee, of Kan. City, Piper, Jaffray & Hopwood, of Minneapolis, Hayden, Miller & Co., of Cleveland, the Weil, Roth & Irving Co., Wm. C. Seufferle & Co., both of Cincinnati, and Moss, Moore & Co., of Dallas, at a price of 100.0078, a net interest cost of about 2.10%, on the bonds divided as follows: \$750,000 street improvement, Series 74 bonds, taking \$538,000 2s, maturing June 1, 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1955 and 1956, \$28,000 in 1957 and 1958, \$29,000 in 1959 and 1960, \$30,000 in 1961, \$31,000 in 1962, \$32,000 in 1963 and 1964, \$33,000 in 1965, \$34,000 in 1966, \$35,000 in 1967, and \$182,000 2½s, maturing June 1, 1950, in 1968, \$36,000 in 1969 and 1970, \$37,000 in 1971, and \$38,000 in 1972.

\$750,000 Agricultural and Livestock Exhibit Building, Series 77 bonds, taking \$570,000 2s, maturing June 1, 1948 and 1949, \$25,000 in 1950 and 1951, \$26,000 in 1952 and 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956 and 1957, \$29,000 in 1958 and 1959, \$30,000 in 1960 and 1961, \$31,000 in 1962 and 1963, \$32,000 in 1964 and 1965, \$33,000 in 1966 and 1967, and \$180,000 2½s, maturing June 1, 1950, in 1968 and 1969, \$36,000 in 1970, and \$37,000 in 1971 and 1972.

\$750,000 sanitary sewer system and sewage disposal plant, Series 78 bonds, taking \$570,000 2s, maturing on June 1, 1948 and 1949, \$25,000 in 1950 and 1951, \$26,000 in 1952 and 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956 and 1957, \$29,000 in 1958 and 1959, \$30,000 in 1960 and 1961, \$31,000 in 1962 and 1963, \$32,000 in 1964 and 1965, \$33,000 in 1966 and 1967, and \$180,000 2½s, maturing June 1, 1950, in 1968 and 1969, \$36,000 in 1970 and \$37,000 in 1971 and 1972.

#### Grand Prairie, Tex.

**Bonds Purchased**—An issue of \$55,000 3% semi-annual, permanent improvement refunding, series 1947 bonds was purchased recently by R. S. Hudson & Co., of Dallas. Dated May 15, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Hale Center Indep. Sch. Dist. (P. O. Hale Center), Texas

**Bonds Sold**—R. A. Underwood & Co., of Dallas, purchased recently \$65,000 refunding bonds as 2½s and 2½s. Dated May 1, 1947. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

#### Hanlin Consolidated Independent School District, Texas

**Bonds Voted**—At an election on June 16 the voters authorized an issue of \$60,000 building bonds.

#### Harris County Water Control and Imp. Dist. No. 9 (P. O. Houston), Texas

**Bonds Voted**—It is officially stated that the voters approved by a wide margin the proposal calling for the issuance of \$620,000 sanitary sewer and drainage bonds at an election held on July 12.

#### Jasper County Road District No. 4 (P. O. Jasper), Texas

**Bonds Not Sold**—The \$99,000 road bonds offered for sale on July 14 were not sold. Dated July 15, 1947. Due serially on July 15 from 1953 to 1977, inclusive; optional July 15, 1962 or on any interest date thereafter at par and accrued interest. Principal and interest payable at the State Treasurer's office. District agreed to furnish legal opinion of attorney selected by the successful bidder.

#### Jeff Davis County (P. O. Fort Davis), Texas

**Bond Legality Approved**—An issue of \$30,000 2¼% and 2½% road bonds of 1947, dated June 1, 1947, has been approved as to legality by Dumas & Huguenin of Dallas. The bonds were authorized at an election on May 3.

#### Katy Indep. Sch. Dist. (P. O. Katy), Texas

**Bonds Voted**—At a recent election the voters approved the issuance of \$250,000 construction bonds by a count of 43 to 17.

#### Lubbock Indep. Sch. Dist. (P. O. Lubbock), Texas

**Bonds Voted**—It is officially stated that \$1,500,000 construction bonds were approved by the voters at an election held on July 12.

#### McLennan County (P. O. Waco), Texas

**Bond Election**—The issuance of \$425,000 road improvement bonds will be submitted to the voters at an election scheduled for Aug. 23.

#### Midland Independent Sch. Dist. (P. O. Midland), Texas

**Bonds Sold**—It is stated by the Superintendent of Schools that the \$1,000,000 construction bonds which were approved by the voters at an election held on May 24, have been sold.

#### Pharr, Texas

**Bond Sale**—The \$50,000 2¼% semi-annual, water works revenue bonds offered for sale on June 16—v. 165, p. 3108—were awarded to the Ranson-Davidson Co.

#### San Angelo, Texas

**Bond Sale**—Rauscher, Pierce & Co., of Dallas, and the Columbian Securities Corp., of Texas, of San Antonio, jointly, were recently awarded a total of \$280,000 bonds on a bid based on a net interest cost of 2.211%. The bonds were authorized at an election on June 7. A group composed of the Texas Bank & Trust Co., of Dallas, Rowles & Co., and Dittmar & Co., was second high bidder, naming a rate of 2.2357%.

#### Schulenburg, Texas

**Bonds Sold**—An issue of \$100,000 sewer and water bonds has been purchased by Milton R. Underwood & Co., of Houston, as follows: \$76,000 2s and \$24,000 2½s.

#### Sherman School District, Texas

**Bonds Voted**—At a recent election the voters authorized an issue of \$75,000 construction bonds.

#### Wharton County Junior College District (P. O. Wharton), Texas

**Bond Sale**—The issue of \$600,000 school bonds offered July 16 was awarded to Milton R. Underwood & Co. of Houston, at a price of 100.017 for the bonds maturing from 1948 to 1962 inclusive, as 2s, and the 1963 to 1972 maturities as 2½s. Bonds are callable in 15 years.

### UNITED STATES

#### Federal Public Housing Authority Local Housing Units Award Notes

Of the \$36,409,000 local housing unit notes offered for sale on July 9—v. 166, p. 103—a total of \$36,083,000 notes was awarded to the Chemical Bank & Trust Co., as head of a group of banks, which includes the National City Bank, Bankers Trust Co., both of New York; Bank of America National Trust & Savings Association, of San Francisco; Guaranty Trust Co., of New York; National Bank of Detroit, Mellon National Bank & Trust Co., of Pittsburgh; Brown Brothers Harriman & Co., of New York; Northern Trust Co., of Chicago; National City Bank, of Cleveland; First National Bank, of St. Louis; First National Bank, of Boston; Riggs National Bank, of Washington, D. C. American Trust Co., of San Francisco; Seattle-First National Bank, of Seattle; First National Bank, of Portland, and many banks in other cities, as follows: \$13,073,000 Baltimore Housing Authority, Md.;

\$952,000 Middletown Housing Authority, Conn., notes, at .85%; \$1,564,000 Decatur Housing Authority, Ill.; \$2,108,000 St. Clair County Housing Authority, Ill., notes, at .86%; \$9,150,000 Boston Housing Authority, Mass.; \$6,176,000 Jersey City Housing Authority, N. J.; \$990,000 McKeesport Housing Authority, Pa., notes, at .88%, and \$384,000 Albany Housing Authority, Ga.; \$315,000 Augusta Housing Authority, Ga.; \$215,000 Cleburne, Conway, Faulkner, Lee, Lonoke, Monroe, Perry, Phillips, Pope, Prairie, Stone, Van Buren, White and Woodruff counties, Regional Housing Authority, Ark.; \$463,000 Lubbock Housing Authority, Tex.; \$335,000 Meridian Housing Authority, Miss., and \$358,000 Orlando Housing Authority, Fla., notes, at .97%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for the \$326,000 Asbury Park Housing Authority, N. J., notes, at .85%, plus a premium of \$3.50.

### VERMONT

#### Concord Sch. Dist. (P. O. Concord), Vt.

**Bond Sale Details**—The Town Treasurer now states that the \$78,000 public school bonds sold to Kenneth B. Hill & Co., of Boston—v. 166, p. 102—were purchased as 1¼s, at a price of 100.11, a basis of about 1.735%. Due on Jan. 1 in 1949 to 1967. Interest payable J-J. Second best bid was an offer of par for 1¼s, tendered by the National Shawmut Bank, Boston.

### VIRGINIA

#### Bristol, Va.

**Bond Offering**—W. J. Fickle, Jr., City Manager, will receive sealed bids until 4:30 p.m. (EST) on July 30 for the purchase of \$300,000 water works, sewer and street improvement bonds. Rate of interest not to exceed 3%.

#### Chesterfield County (P. O. Chesterfield), Va.

**Bond Election Planned**—It is expected that an election will be held Sept. 8 on a proposed issue of \$500,000 water system revenue bonds. The vote was originally scheduled to be taken on Aug. 5.

### WASHINGTON

#### Chelan County School District No. 100 (P. O. Wenatchee), Wash.

**Bond Offering**—T. E. McKoin, County Treasurer, will receive sealed bids until 11 a.m. on July 30 for the purchase of \$40,000 not to exceed 3% interest school bonds. Dated Aug. 1, 1947. Denomination \$1,000. Due Aug. 1, as follows: \$4,000 from 1949 to 1953 inclusive, and \$5,000 from 1954 to 1957 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for 5% of the amount of the bid is required.

#### Cowlitz County (P. O. Kelso), Wash.

**Bond Call**—Gertrude Rivers, County Treasurer, calls for payment on Aug. 1, 1947, court house addition bonds Nos. 37 to 126, dated Aug. 1, 1938.

#### Hoquiam, Wash.

**Bond Offering**—Ola E. Hall, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 4 for the purchase of \$60,000 not to exceed 3% interest warehouse garage bonds. Dated Sept. 1, 1947. Denomination \$1,000. Due Sept. 1, as follows: \$3,000 from 1949 to 1964 inclusive, and \$4,000 from 1965 to 1967 inclusive. Interest M-S. Callable, in inverse numerical order, at par and accrued interest, on any interest date after 10 years from date of issue. Bidder to specify (a) lowest rate of interest & premium, if any, above par at which bonds will be purchased, and (b) lowest rate of interest at which the bidder will purchase the bonds at par. Principal and interest payable at the City Treasurer's office or at the

fiscal agency of the State in New York City, at holder's option. Bonds were authorized at an election on June 7. A certified check for 5% of the amount of the bid, payable to order of the city, is required.

#### Seattle, Wash.

**Bond Sale**—The \$7,000,000 series LS-5, light and power revenue refunding, 1947 bonds offered for sale on July 14—v. 166, p. 55—were awarded to a syndicate composed of Halsey, Stuart & Co., Lazard Freres & Co., Lehman Bros., Phelps, Fenn & Co., Union Securities Corp., Goldman, Sachs & Co., Estabrook & Co., R. W. Pressprich & Co., Merrill Lynch, Pierce, Fenner & Beane, Hallgarten & Co., Eastman, Dillon & Co., Equitable Securities Corp., Graham, Parsons & Co., Otis & Co., Gregory & Son, Geo. B. Gibbons & Co., Inc., Chas. E. Weigold & Co., all of New York, R. S. Dickson & Co., of Charlotte, Bacon, Whipple & Co., of Chicago, Stroud & Co., of Philadelphia, Watling, Lerchen & Co., of Detroit, Crutenden & Co., of Chicago, Walter, Woody & Heimendinger, of Cincinnati, and George K. Baum & Co., of Kansas City, as 2s, at a price of 100.135, a net interest cost of 1.99%. Interest F-A. Dated Aug. 1, 1947. Denomination \$1,000. These bonds are due Aug. 1, from 1954 to 1970, inclusive.

#### Spokane, Wash.

**Bond Sale**—The \$1,700,000 general obligation sewage disposal bonds offered July 15—v. 165, p. 3336—were awarded to a syndicate composed of Bear, Sterns & Co., Roosevelt & Cross, Bramhall, Barbour & Co., all of New York, National City Bank of Cleveland, Wurts, Dulles & Co., of Philadelphia, and Robert Hawkins & Co. of Boston, at a price of par, a net interest cost of about 1.44367%, as follows: \$180,000 2s, due on July 1 from 1949 to 1951 inclusive; \$675,000 1¼s, due on July 1 from 1952 to 1961 inclusive, and \$845,000 1½s due on July 1 from 1962 to 1972 inclusive. The bonds are dated July 1, 1947. A group composed of Phelps, Fenn & Co., Glore, Forgan & Co., Paine, Webber, Jackson & Curtis, Reynolds & Co., Fahey, Clark & Co., and Grande & Co., was second high bidder, offering 100.13 for \$505,000 1¼s, \$420,000 1½s and \$775,000 1½s, or a net interest cost of about 1.462%.

**Bonds Defeated**—At the July 8 election the voters refused to authorize an issue of \$3,000,000 municipal auditorium bonds.

#### Thurston County Sch. Dist. No. 317 (P. O. Olympia), Wash.

**Bond Sale**—An issue of \$54,000 building bonds was awarded July 12 to Grande & Co., of Seattle, as 2½s, at a price of 100.25. The State bid a price of par for 2½s.

#### Westport, Wash.

**Bond Legality Approved**—The \$175,000 water revenue bonds authorized at an election on June 10 have been approved as to legality by Preston, Thorgrimson, Horowitz & Turner of Seattle.

### WEST VIRGINIA

#### West Virginia (State of)

**Bond Offering**—Sealed bids will be received until 1 p.m. (EST), on July 23, by Governor Clarence W. Meadows, for the purchase of \$960,000 road bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1946. Coupon bonds in \$1,000 denominations convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Due \$40,000 June 1, 1948 to 1971. Rate of interest to be in a multiple of ¼ of 1%. Parts of the issue may bear different rates. Not more than three rates will be considered in any one bid. The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such

rate. Principal and interest payable in lawful money at the State Treasurer's office, or at the National City Bank, New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment and under authority of an Act of the State Legislature, 1945. Regular Session known as Enrolled House Bill No. 119, passed March 3, 1945. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that within the limits prescribed by the Constitution, the Board of Public Works of the State, shall annually cause to be levied and collected an annual State tax on all property in the State, until this bond is fully paid, sufficient to pay the annual interest on this bond and the principal sum thereof within the time this bond becomes due and payable. The bonds cannot be sold at less than par and accrued interest. Accrued interest to be calculated from June 1, 1947. First two coupons to be cancelled. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, but will be required to pay the fee for approving the bonds. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the State.

### WISCONSIN

#### Marietta (P. O. Boscobel), Wis.

**Bond Sale**—It is stated by the Attorney for the Town that the \$40,000 3% annual road bonds offered for sale on June 11, were awarded to the Milwaukee Co., of Milwaukee, at public auction, at a price of 102.45, a basis of about 2.145%. Due in 1948 to 1952, inclusive. Runner-up in the bidding was Harley, Haydon & Co., offering 102.43.

### WYOMING

#### Carbon County (P. O. Rawlins), Wyo.

**Bond Offering**—Sealed bids will be received until noon on July 24, by R. G. Engstrom, County Clerk, for the purchase of \$35,000 Fair Grounds bonds. Interest rate is not to exceed 3%, payable J-J. Denomination \$1,000. Dated July 1, 1947. Due on July 1, as follows: \$3,000 in 1949 to 1959, and \$2,000 in 1960. Bidders are requested to specify the lowest rate of interest at which they will purchase the bonds at par. A certified check for 5% of the bid is required.

#### Cody, Wyo.

**Bonds Voted**—At a recent election the voters approved the issuance of \$340,000 water expansion bonds by a majority of almost four to one, it is stated.

#### Sheridan County, Sheridan Sch. Dist. (P. O. Sheridan), Wyo.

**Bonds Voted**—The issuance of \$225,000 construction bonds was approved by the voters at a recent election.

## CANADA

### QUEBEC

#### La Tuque, Que.

**Bonds Sold**—An issue of \$100,000 2¼% semi-annual, municipal building bonds was sold recently at a price of par. Dated July 1, 1947. These bonds are due in 1 to 10 years.

#### Riverbend, Que.

**Bonds Sold**—A issue of \$130,000 2½% semi-annual, improvement bonds was sold recently, at a price of par. Dated Feb. 1, 1947. These bonds are due in 1 to 30 years.

#### Canada (Dominion of)

**Bills Sold**—An issue of \$75,000,000 treasury bills was sold on July 10, at an average yield of 0.408%. Dated July 11, 1947. These notes are due Oct. 10, 1947.